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We beg leave to state that we decline to return or to enter into correspondence as to rejected communications: and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

The year has closed with a terrific portent, perhaps exceeding in the ruin it has made all historic record. The earthquake in Calabria and Sicily has killed at a stroke certainly over one hundred thousand people; has cast out multitudes homeless and starving; almost wiped out two considerable cities, changed the whole face of a classic country, and deleted a commonplace of talkers and scribblers since the time of Odysseus. Messina on the west, Reggio on the east, of the strait between what were Scylla and Charybdis, are no more. Palermo was threatened. As so often, the sea completed the work of destruction begun by the earthquake; and it is thought likely that certain small islands have been swallowed whole. Only one element of horror was absent—volcanic fire. But for this the catastrophes of Pompeii and Herculaneum and of Mont Pélée would shrink in comparison.

King Victor and Queen Elena went immediately, as one would expect, to the scene of the disaster. Neither time nor energy seems to have been lost in grappling with the tremendous work of providing for the refugees and keeping order amid the ruins. A Russian warship was the first to be able to give assistance; but later British ships have arrived with stores of every kind. Every ship at Malta has been kept in readiness to give help. These things make the whole world kin indeed. There should be no lack of money to buy stores for the hapless multitudes who had to fly in the night, wounded and half naked, out of falling houses. These poor creatures have to wander homeless, foodless, almost clothesless, until help is brought to them. Nothing more need be said to ensure prompt and generous answer to the Lord Mayor's appeal.

The long-expected speech of M. Isvolsky defending his Near Eastern policy was delivered to the Duma on Christmas Day (of our calendar) and was pacific in tone. Fortunately for Europe it was on the whole well received. The Pan-Slavists were violent, but effected little. The sensible attitude of the Chamber was indeed the strongest argument we have yet seen for its existence. Happily its members were able to appreciate the weight of the arguments advanced by the Foreign Minister when he pointed out that Russia really was not ready to take the field in a great European war. Everyone knows that Austria-Hungary is fully prepared to defend her action at once by force of arms if called upon to do so, and this undoubted fact may help to bring Serbia and Montenegro to their senses. M. Isvolsky also refrained wisely from holding out hopes of exaggerated "compensation" to these supposed victims of Austrian policy.

On the next day an Austrian official note was published consenting to allow the questions of Bosnia and Herzegovina to be brought before the Conference, but declining to admit discussion of the sovereign rights of Kaiser Franz Josef in that region. In short, the Austrian Government is willing to admit the rights of Europe to deal with form so long as it neglects substance, and this no doubt will be the end of it, as it was easy to see all along it would be. If a Conference is held it will merely ratify arrangements made beforehand by the Powers with one another, and will be bound not to debate the only subject for which it was really called together. Austria may say, as the navy said when he was beaten by his wife, "I don't mind; it pleases she and don't hurt me". But is it not all rather ridiculous? M. Isvolsky's references to Great Britain were most friendly, and he rather went out of his way to emphasise the entente between Italy and Russia, thereby bringing into relief the strained relations between Italy and her own allies.

The selection by the Sultan of Ahmed Riza for the post of Speaker of the Turkish Chamber out of several candidates was probably quite as much a matter of necessity as choice. The Young Turks, like the Government in

France and other democratic lands, have taken care to get a majority for themselves, and naturally insist on having their own man as Speaker. The Sultan bends to the storm and hopes for better times. It would be interesting to hear his real views, but we have no sympathy with his feelings at seeing the men he has exiled controlling events. The whole procedure was modelled on the best Western precedents, the assent of the Crown to the Commons' choice, &c., &c. Even the usual "emotion" on the part of the new Speaker when taking the Chair for the first time was duly noted by the journalists in the most approved fashion. "The Cabinet is to be responsible to the Chamber and possess its confidence." That sounds well, but will require some explanation. The problem is, now that the machine is set in motion, how is it going to work? Perhaps it is rather, will it work?

The Indian National Congress at Madras represented only the section which calls itself Moderate or Constitutionalist. It purged itself of the "Extremists", who selected Nagpur as their Adullam; but the authorities there, with a wisdom which has been questioned, prohibited their meeting. At Madras the proceedings were mixed. Recent measures were hailed with acclamation, a union of hearts proclaimed, and the "recent detestable outrages" duly denounced. Then came the customary modifications. The scheme is good so far—very good. But a free India taking its place in the rank of nations is still far off. The Anarchist leaders (names received with enthusiastic cheers), whose removal has been attended with such useful results to peace and order, must forthwith be released, the objectionable law which checked their activity must be repealed, and the Partition of Bengal must be reversed. A "general amnesty" and the repeal of "repressive legislation" follow as a matter of course.

The reduction of military expenditure is one of the stock Congress items. This is now coupled with a demand that the higher military posts should be thrown open to native Indians—an insidious suggestion at the best. What is perhaps of more consequence is that the Mohammedans regard Lord Morley's modification of the proposed system of electorates as an abandonment of their interests in favour of the Hindus. Even though there be really little or no ground for this view, such a feeling is unfortunate. It must be removed when the scheme is worked out in detail. The appointment of a Hindu to the Viceroy's Executive Council without any corresponding Mohammedan representation would add force to the existing dissatisfaction.

There is rivalry in honour between Mr. Castro and the new Venezuelan Government. Central American assurances do not impress us much. We shall believe in the reality of Venezuela's determination to set her house in order when she has shown herself capable of something more than the supersession of one President by another. Mr. Castro is only awaiting a call to return to his beloved country. At least that is what he has been telling the searchers after "copy" in Berlin. And it is quite a touching revelation that he has always been a slave to duty and honour. From the reports of action being taken against him since he left General Gomez in possession, he should have ample inducement to continue his self-imposed serfdom.

Graft, that peculiarly American system of corruption, has been carried to such lengths that at last even the American citizen has turned. Action is being taken against notorious offenders. Abe Rueff, who made himself boss of San Francisco and laid under contribution every institution and every individual, from the biggest corporation to the meanest of pickpockets—there was a certain affinity in that—has been sentenced to fourteen years' imprisonment with hard labour. As apparently he did not appeal, it may be assumed that he recognised the hopelessness of his case. He is said to have made £400,000 by his extortions. It will be poor solace to

him that his fortune will be piling up interest during his long term of enforced thrift—if, that is, the authorities do not appropriate it. As many other prosecutions are said to be pending, the public-spirited men who have started this anti-graft campaign must have set half official America quaking. Graft would have been reduced to manageable proportions long ago, if the man in office had dared attack the instrument of his own exaltation.

China has not escaped the prevailing commercial depression, the result being a serious falling-off in revenue from Customs at a time when projected reforms urgently require a rise. The revenue for 1908 is below that of 1907 by more than 20 per cent. As the proposal to abolish *likin* depends in any case upon the increase of Customs dues, the position becomes serious. A double increase would now appear to be necessary, and that is a prospect which traders will not relish. It would hardly seem to be the psychological moment for the issue of the contemplated new loans.

At home this week there would have been no politics but for Mr. R. C. Devereux, who made a slip, and has apologised for it "to the House of Commons, but not to the Radical party at large". We like the distinction. He is Conservative candidate for Breconshire, and it got into the papers that he said at a meeting that he was glad he had not been returned at the General Election because, considering the character of the majority in the House, he should be almost afraid to leave his hat, coat, or stick anywhere about. This is too specific and terse for the House of Commons manner when you wish to describe an opponent as a liar or rascal. But Mr. Devereux will soon acquire it when he is returned for Breconshire. His periphrasis runs in this way: "The inconsiderate legislative treatment of their political opponents' property in general by the majority in the House of Commons makes me almost apprehensive lest, in the near future, they should pass a Bill confiscating the hats, sticks, &c., of Unionist members found in the House." This is it. The House of Commons will pardon Mr. Devereux with effusion.

Your earnest Radical was always a solemn dog. Born without sense of humour, he must even take a pantomime seriously. The unmannerly fools who bawled "No politics!" when Miss Queenie Leighton was singing her topical tariff song, have no right to be in an audience of ordinary wit at all. Those who take their pleasures sadly may be an annoyance: those who take them stupidly are a nuisance. Fancy a thing that calls itself a man taking a pantomime topical song seriously! Why, if a man have a grain of wit in him, he will relish the cut at his own party at least as keenly as the thrust at the enemy. Pantomime satire is not of Juvenal's quality, true, but it is all we have. And a few dull Liberal dogs would rob us of that: the last brain-spark in what has been for years steadily sinking into a mere huge show.

The suffragette midnight demonstration on Thursday was a fiasco. Living by advertisement, these women try every device to keep themselves talked about. Their demonstrations do not matter; but one of their devices should be stopped. They are getting suffragette mistresses in elementary schools to persuade the children they teach to sign woman's suffrage petitions. Then these signatures of little girls of under fifteen are paraded as the voice of the nation. Teachers have no right to do anything of the kind; an education authority ought summarily to dismiss any teacher found thus misusing her position. None that has a sense of honour would do such a thing; but honour has never shone in the suffragette armoury.

Lord Rosebery made one of his felicitous speeches last Monday at Edinburgh at the annual meeting of the Edinburgh Savings Bank. His subject was "Thrift", which it appears every Chairman is expected to make the

topic of his discourse. Lord Rosebery has the art of subtly flattering an audience, of playing up to their feelings, and saying what will put him on a sympathetic footing with them. To an audience of savings-bank depositors, complacent with a consciousness of superior virtue, he glorified thrift and surrounded it with the halo of one of the cardinal graces. Empires are won and saved by the possessors of savings-bank deposit books, and nothing great and glorious is done but it implies the quality of thrift.

This is too transcendental. A thrifty person, as the plain man speaks, is not one who necessarily makes the best use of his resources and looks ahead as Lord Rosebery says. He is one who saves; but the man who looks ahead may not be a saver. Looking ahead often includes what seems like extravagance in spending money. Lord Rosebery has confused the capable person and the thrifty. And he misleads when he tests a Government by its thrift instead of its capacity. The taxpayer may grumble at a Government as extravagant and yet get good value in the end; or commend it for thrift and be betrayed.

Does a merely thrifty person become a "Sugar King"? Lord Rosebery mentioned the case of Mr. Claus Spreckels, who held that proud American title and whose death was announced on the day Lord Rosebery made his speech. Mr. Spreckels arrived in San Francisco with twelve shillings and sixpence, and he no doubt made them last as long as any thrifty person could do. But for the rest of his life, until the millions began to come in without much trouble on his part, he was looking ahead, spending large sums, which he probably borrowed, on inventions for new processes of refining, and risking other large sums in competition with Hayemeyer's trust of the East. Mr. Spreckels' characteristic note was courage to run risks on speculations which were hazardous, but greatly gainful if successful; he spent money on future chances and backed his own ability to turn them to account. If this is thrift, we need a new word to signify what is generally understood by it.

Friday was the first day for paying old-age pensions. Over five hundred and twenty-eight thousand in the United Kingdom have established claims to sums ranging from one shilling to five shillings per week. In London there are over thirty-two thousand. A good many claims all over the country, however, still remain undecided. The method of payment is very simple, and the Post Office only looks upon the new work as a comparatively small addition to the one hundred and twenty-three millions of postal orders they deal with every year; and the pension coupons of a separate colour for each sum are only postal orders. No increase of the Post Office staff is necessary; not even larger stocks of silver than usual will have to be kept at most offices. The several effects of the new system will be closely watched by the pension officers and pension committees, who have the really important work to do; and they will acquire a good deal of experience for future use. One curious fact already known is that many pensioners have mortgaged their first week's pensions to women money-lenders who charge exorbitant interest; but creditors have no rights over the pensions.

Only the would-be sweater can quarrel with the report of the Committee appointed to inquire into the working of the Fair Wages Resolution of 1891 in regard to Government contracts. The conclusions arrived at are that the Fair Wages Clause under which contractors must pay the rate of wages given to competent men in a locality should be retained, that conditions of employment should be taken into serious account without necessarily involving acceptance of trade-union conditions, and that contracts should only be given to carefully selected firms who need not be what are technically called "fair houses". In order to lend reality to recommendations which might otherwise appear to hedge, the formation of a Joint Committee of contracting departments is proposed. It would be the duty of that body to act as inspectors of contracts from the fair wages

point of view, to discuss matters of common interest, and to settle disputed questions.

Sir Christopher Furness is using a two-edged weapon in his fight against what he calls "wicked" strikes. His co-partnership scheme for his shipbuilding firm at West Hartlepool is an interesting experiment which was ratified at a company meeting held last Tuesday. The other edge has a more aggressive look. It takes the form of a proposed amalgamation of the Hartlepool Engine Works with several other engine-building firms on the coast. The projected scheme, Sir Christopher said, had been rendered necessary by the strikes, which had turned their profits into losses during the past year, and by the intense competition which would otherwise spread. If this appears aggressive to workmen, they may reflect that last year over three millions were lost in wages through strikes. It would be a bad system that was worse than this. It may be hoped that the co-partnership scheme will be successful in the shipbuilding yards, and afterwards be tacked on to the Amalgamated Engineering firms.

Whether the Sessions House at the Old Bailey would accommodate all the London Courts of Quarter Sessions, or whether it is necessary to build the proposed new Court near the Foundling, is not the only problem to be solved. Behind each proposal there is another question. At the Quarter Sessions there is a special and exclusive Sessions mess, to which none may enter who has not duly qualified. Transferring the Sessions to the Old Bailey or to the new Court would probably mean the breaking-up of these privileged circles. There is opposition on this account; and it explains why Sir Edward Clarke has written to the Bar Council hoping it will not put obstacles in the way of the scheme. Sir Harry Poland believes that the Old Bailey can provide the accommodation for the Courts—a point in dispute—and he promises to prove it in the "Times". But a letter in that paper from the Official Shorthand Writer to the Central Criminal Court, though admitting this, asserts that it would be impossible to house the present and the additional staff that would be required; and there is no more land for an extension of buildings.

Mr. Harold Wright, the Stipendiary Magistrate of the Potteries, was a young man better known about the Temple twenty years ago as "Stuff" of "Vanity Fair" than as a lawyer. Fifteen years ago he and Judge Parry, who has since become famous for his delightful tales and plays, disappeared from the Temple almost simultaneously, the one to become a Stipendiary Magistrate, the other County Court Judge in Manchester. The posts were strange for two so young and so literally and artistically gifted men. Probably the explanation in Mr. Wright's case was that he was the son of a well-known Birmingham man, and well known to Mr. Bright and Mr. Chamberlain. Mr. Wright preferred ease to fame; he was content to accept safe obscurity, and, unlike Judge Parry, little was heard of him after he retired to the inartistic environment of the Potteries.

The death of Mr. Blain, one of the two Assistant Secretaries to the Treasury and Auditor of the Civil List, at an early age was tragic in its suddenness, and may almost be called a national loss. In his Cambridge days he was known as a Union orator of ability, but his academical successes were not such as to afford any idea of the brilliant capacity he showed when once admitted to the Civil Service. After serving for a few years in the Post Office he was transferred to the Treasury, where he rose rapidly to the second place, and was unquestionably destined to preside before long over one of the great departments of financial administration. He had, indeed, a genius for finance, and was a master in the art of wise economy—a very different thing from niggling and cheeseparing. He never hesitated to advise expenditure on good cause shown. His sound judgment led the staff to appeal to him in doubtful cases, irrespective of rank in the office. Only those who have some knowledge of the influence of the Treasury in national policy can form an opinion of the power wielded by a man of his capacity in the position he held.

What will Dr. Astley, the now famous Vicar of East Rudham, think when he hears of his apparition on that blank wall which will in future take an honoured place in the annals of the Society for Psychical Research? Let us hope his feelings will not be hurt as though he had been put into rather an undignified position as an English Churchman. If he takes it quite scientifically and is not vexed as people are who while still alive read their obituary notices, he might be a valuable witness. Apparitions are usually of the dead, and the visualised person cannot be interrogated. But Dr. Astley can be asked if he has been conscious of any psychical impulse which might suggest the origin of his appearance at Rudham. He ought not, however, to know anything of his alleged visit to Norfolk before he is examined. If he took the facts seriously, he might think he remembered his mind "going back longingly to his Norfolk home" at the time of his accident. In short he might mix up theory and facts unconsciously.

The apparition did not appear simultaneously with the accident; but as we know nothing of the telepathic machinery, it is conceivable that an impulse might be delayed in transmission and arrive late. The importance of the case, as the Secretary of the Psychical Research Society has pointed out, is that it is one of collective vision. The housekeeper alone would not give much trouble; but when Mr. Brock, acting in Dr. Astley's absence, sees what she sees also, and the "Times" correspondent too sees part at least of what they see, it is not easy to smile and pass the thing off with a joke. One person may think he sees what another person professes to show him; but suggestion does not always act that way. It may make some people more determined not to see. The "Times" correspondent saw only the books, not Dr. Astley. Without dogmatising, any inquiry should include an experiment into the possibility of an optical illusion of the books on the blank wall; comparable say with a mirage. If that could be settled affirmatively, imagination taken by surprise might do the rest and—*quæstio cadit*.

North and South alike Nature has been extreme. Here we have had more than a touch of what is called an old-fashioned winter, the sharpest three days for twenty-seven years, according to the weather-wise. The frost and snow burst upon us immediately after Boxing Day, as though Father Christmas had suddenly remembered himself and was anxious, late though he might be, to justify the reputation which some Christmas-cards strive ineffectually to maintain. It has been a sore trial to the country, dislocating business over large tracts, and adding to the distress of the hungry and the shelterless. London during one day was under snow and slush, and enveloped in a fog which made traffic a danger if not an impossibility. For once the motor omnibus brought a certain compensation. It spared the traveller the painful consciousness of involuntary cruelty to animals. No horse can try to draw heavy vehicles through the streets in such a state without suffering. The underground railways alone got profit from the sudden cold.

To-day is celebrated the birth of James Wolfe, the conqueror of Quebec; eight months hence will be celebrated the capture of the fortress on the S. Lawrence which changed the fortunes of two Empires and two Continents. So far as Quebec is concerned, 1908 was Champlain's year; 1909 will be Wolfe's. He was Pitt's youngest and most brilliant general. There are no illusions now as to the consequences which flowed from his achievement on the Heights of Abraham. Quebec was intended to smash French empire in America; it was—happily perhaps—too successful. It left the way clear for the assertion of the innate disloyalty of the English colonists. Americans should honour the memory of the young general who died to make them the United States. Wolfe's work is fully understood to-day; a century ago it was in danger of being underestimated because of its aftermath.

THE EARTHQUAKE.

IN the presence of so great a calamity as this Italian earthquake one would rather say nothing at all. Great griefs, as anything we feel very deeply, are not to be talked about; though they stir the baser journalist and newspaper proprietor only to turn them to sensational effect. These outbursts of nature stir the imagination; they move one to moralise. But as the thoughts come to the lips, we are ashamed to utter them. We feel their unworthiness. Such calamities literally strike those who are able to realise them dumb. Yet it would be less than human rather than more to pass over so great a human catastrophe without mention. What can we do? is the question we would all ask. How can we help the sufferers? What practical sympathy can we show with the Italian nation? We can most of us give money, and that is something, for the need of money will be great, seeing how many thousands are homeless and ruined. But beyond giving money most of us can do nothing; and if we cannot do anything, we shall not do much good by talking. We can be glad that British warships and British sailors are on the spot, and working manfully along with Russian sailors and the Italians. Most men and women rise to their height when called upon to help with their own hands sufferers from catastrophes of this kind. And if their natural horror is always intensified by the moral horror of men taking advantage of the general distress to plunder their neighbours and sin against society in every way, we should remember that these monsters are few out of the whole number. They are those who in ordinary times are kept from these acts only by fear of authority and punishment, so that when that fear is removed they of course break out. On the whole, a larger proportion of men and women rise superior in these terrors than sink below themselves. There will, of course, be panic at first; but there does not follow the moral anarchy that the sudden overwhelming of social order might let loose. Often much rioting, as it appears and is naturally described, is hardly other than self-defence. It is absurd to speak of multitudes, rejected homeless and starving amid ruined streets, as thieves because they take what food they are able to lay hold of. The regular machinery for supplying their necessary wants has gone, and until some other is supplied they are practically compelled to act for themselves. And it is wonderful how comparatively quickly some sort of order is restored.

There is even more helplessness before earthquake than other natural catastrophes. Earthquakes cannot be anticipated to practical effect; nothing can be done to prevent them; nothing can be learnt from past experience of them to lessen either their frequency or their violence in the future. Something, a little, may be done in the way of provision for disaster. Houses might be built light, as the Japanese build them, so that in coming down they would not crush those who were in them at the moment of an earthquake. A more thorough remedy would seem to be the vacation of tracts known by experience to be especially liable to shock: as of course Calabria is. Yet would one really advise such a course? Should all this district, should the site of San Francisco, of Valparaiso, and all the country within reach of active volcanoes, be abandoned? Instinctively one admires rather than condemns the sanguine reaction that sets in so soon after these catastrophes. No Government would lightly decree the permanent abandonment of great tracts of fertile country, often most attractive in normal conditions, because of the chance, even if it amounts to a probability, of a catastrophe overwhelming the inhabitants at some time no man can foresee. This incalculable uncertainty does away with fear of earthquake as it intensifies its horror when it comes. It is a visitation which must be accepted: that is all that can be said of earthquake from a human point of view.

Naturally, of course, a movement of the earth such as this is almost nothing. It is a trifle, not even an incident, in the earth's history. For the geologist, able to survey the story of earthly formation over millions of years, these earthquakes, that have such fearful signifi-

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cance for human life, have no special interest. They are accidents in a story of which man not only is not hero but into which he hardly comes at all. Not less these rendings of the earth, with their awful noises, mean such terrible things for man that he will always, as he always has, think of them as a portent. A little thing in the course of nature, it is an appalling exception in the course of man. Nothing comes more fitly under the old legal category of "Act of God." We have outgrown the offensive Pharisaic habit of seeing in these calamities a special Divine judgment on those who suffer, a habit Christ Himself was at pains to correct. But it is none the less instinctive, so that where there is belief in God, or gods, at all it will always be, to see in these tremendous things the hand of God. Without nice distinction or exact definition or logical explanation, human nature accepts for these catastrophes the feeling finely put by Byron:

"Before the Chastener humbly let me bow."

RETRIBUTIVE TAXATION.

"RETRIBUTIVE taxation" is a very apt phrase, invented or adopted by Sir Henry Primrose in his evidence before the Income-tax Committee. It describes exactly that kind of taxation which is extracted by using finance as "a weapon" (the Prime Minister's word) wherewith to punish people for the crime of being rich. If nearly all the criminals happen to belong to the political party opposed to that of the Minister wielding the weapon, so much the better. If, further, the criminals be an exceedingly small class, still better—they will give less trouble under punishment. So argue Mr. Asquith, Mr. Lloyd George, and their somewhat cross-grained supporter Mr. Philip Snowden M.P. The last gentleman appeared before Sir Charles Dilke's Committee as the chosen spokesman of the Labour party. Why he should have been so chosen we do not know, as he was formerly a clerk in the Inland Revenue Department, and since the severance of his connexion with the Civil Service he has lived by agitation. Anyone less representative of the British artisans we cannot imagine, and we refuse to believe that the working classes adopt his views on taxation. Mr. Snowden advocates a surtax on incomes over £5000 a year on the ground that it would be "immensely popular", of course, as the Chairman said, "with all people whose income is below £5000". So that the basis of Mr. Snowden's system of taxation is the breach of the Tenth Commandment; but that is a detail. We need not follow Mr. Snowden through all the steps of his ladder. Suffice it to say that on incomes between £10,000 and £15,000 if unearned—that is if derived from land or investments—he proposes a super-tax of 2s. in the £, which, together with the normal tax of 1s., comes to 15 per cent. On incomes between £15,000 and £25,000 he proposes, normal and super-tax together, 4s. in the £; between £25,000 and £50,000, 5s. in the £; and on incomes over £50,000 a tax of 7s. in the £, or 35 per cent. Is it seriously contended that the Labour party and their constituents are in favour of making persons with over £50,000 a year pay to the State more than a third of that income? According to the witnesses the number of persons whose income exceeds £45,000 is about two hundred and fifty, though probably it is three hundred or four hundred. It is only fair to the Labour party to write that Mr. Keir Hardie put in a scheme of his own which is much more moderate than Mr. Snowden's scale, and which has, indeed, something to be said for it. Mr. Keir Hardie proposes to deduct at the source 1s. 6d. in the £, with abatements, of income as at present, not of tax, up to £1000 a year. On incomes between £1000 and £5000 Mr. Hardie would make earned income pay 1s. and unearned income pay 1s. 6d., so that the earners would claim an abatement of 6d. in the £, in the same way as they now claim an abatement of 3d. on earned incomes of less than £2000. On incomes of over £5000 Mr. Keir Hardie proposes a super-tax, to be collected by direct personal assessment, by gradations, beginning with $\frac{1}{2}$ per cent. on incomes between

£5000 and £6000, rising by pennies and halfpennies to $7\frac{1}{2}$ per cent. on incomes between £40,000 and £50,000, which with his normal tax of 1s. 6d. would amount to 15 per cent. On incomes between £80,000 and £90,000 Mr. Keir Hardie's super-tax is $9\frac{1}{2}$ per cent., which with the normal tax of 1s. 6d. would amount to 17 per cent., and so on up to £800,000 a year, when the State would take 45 $\frac{1}{2}$ per cent., leaving the possessor a net income of £380,000. This last proposal is decidedly interesting. An income of £800,000 a year would mean, at 4 per cent. (the rate of interest assumed in all the calculations), a capital of £20,000,000. With the exception of Mr. Carnegie, and possibly Mr. William Astor, both American citizens, we do not think that there is anyone in this country possessed of such a fortune, and the imposition of Mr. Keir Hardie's tax would certainly cause both of those gentlemen to leave our shores, for no one can suppose that either of them would allow Mr. Lloyd George to take 45 per cent. of his revenue. We all know that Mr. Carnegie despises wealth; still, we have an idea that he would resent Mr. Keir Hardie's "modest proposal". It is remarkable that the chief two advocates of retributive taxation, Mr. Snowden and Mr. Chiozza Money, smiled away the idea that patriotism entered into the matter. When it was put to them that the very heavy tax of 1s. 3d. in the £ was paid without evasion because we were at war in the Transvaal, they denied the fact and sneered at the suggestion. Taxpayers practised as much evasion as they dared, according to these witnesses. To sum up their case, a crushing income-tax on the rich few would be "immensely popular" with the many poor, and everybody cheated the Revenue when he could. We doubt whether Swift or Voltaire ever took a lower view of mankind.

As might be expected, the evidence of Mr. Harold Cox was original and interesting. Mr. Harold Cox is in favour of substituting direct for indirect taxation, first, because he considers that taxes on commodities press most heavily on the poorest class; secondly, because he thinks that direct taxation brings home financial responsibility to every individual. The agricultural labourer with 15s. a week pays in tea, sugar and jam an amount equal to 8d. in the £ on his income; while an artisan earning £3 a week pays on those commodities only 2 per cent. of his income. A citizen with £200 a year, paying therefore about £2 income-tax, would pay a still smaller proportion in indirect taxes than the agricultural labourer. Mr. Cox therefore proposes to carry the income-tax down to the lowest ascertainable income and to abolish all taxes on articles of food and (we suppose) local rates. "It should be the duty of the Inland Revenue Office", to quote Mr. Cox' words, "to ascertain as nearly as may be the income of every individual in the country, and his residence, or what he chooses to designate as his residence. Having once done that, you can allocate your taxes as you choose." Mr. Cox does not here display his usual common-sense. It is true that in Prussia the income-tax is carried down to incomes of £45, and in Austria to incomes of £50. But the Prussians and the Austrians are accustomed to discipline from their cradles, and are much simpler in manners than the British working men. We think that the income-tax, at a reduced rate, might be carried down lower than £160: we think that it might safely be carried down to incomes of £2 a week; and we agree with Mr. Cox that its moral effect would be valuable. But surely Mr. Cox must know perfectly well that it would be physically impossible to collect income-tax from the majority of our wage-earners. We can see a polite income-tax officer pursuing an Irish dock labourer down an alley in Rotherhithe in order to ascertain his income, and to extract the 5s. or 10s. that might be his tax! Indirect taxes on commodities have been adopted by statesmen from the days of the Stuarts, not because they are good in themselves, but because they collect themselves, or, to be quite accurate, because the grocer becomes the unpaid tax-collector of the Crown.

By far the ablest contribution to the discussion on

the income-tax, conducted by Sir Charles Dilke's Committee, proceeded from Mr. Chiozza Money, both in his evidence and in a paper handed in and printed in the appendix to the report. Mr. Money professes himself in favour of a graduated tax, but he opposes both degression by abatement, on the ground of its locking up a large sum of money until it is refunded, and a super-tax, although his own scheme has a superficial resemblance to the latter. It is pretty well agreed by the officials and the statisticians that the total national income is about £1,700,000,000, of which about half, or £830,000,000, is the income of the income-tax payers, who number from 1,000,000 to 1,100,000 individuals, and who pay on that income about £31,000,000 a year. Of this million persons three-fourths, or 750,000, claim abatement on the ground that their incomes are less than £700 a year, and in order to obtain the refund of the excess tax deducted at the source (in the case of dividends or interest), or to be allowed to deduct a certain proportion of their income in paying their own taxes in the case of salaries or profits, each and all of these people must make a written declaration in detail of their total income from all sources. The proportion of the total income of £830,000,000 owned by these 750,000 people is apparently about £250,000,000 or £300,000,000, and the proportion of the £31,000,000 income-tax paid by them is about £9,000,000, or less than a third. The balance of the income-tax, £22,000,000, is paid by the remaining quarter of a million persons, who have incomes over £700 a year. Thus more than two-thirds of the income-tax is paid by a fourth of the income-tax payers, not numbering more than 250,000 persons, of whom the vast majority, about 225,000, have incomes between £700 and £4000 a year. The number of individuals with incomes of over £4000 a year is stated as 23,000, and the number of those with incomes over £5000 a year is stated at different figures between 10,000 and 14,000. Mr. Money estimates the possessors of more than £10,000 a year as 4000, and more than £25,000 a year as 1250, and Mr. Money's calculations are generally confirmed. Mr. Money argues that as 750,000 taxpayers do now make a direct personal return of their incomes, there is no reason why the remaining 250,000 should not be compelled to do the same. The Inland Revenue authorities would then have two returns of income, the one obtained as at present, and the other obtained from each individual, which might be compared for purposes of inquiry. Mr. Money would deduct at the source 1s. in the £ as at present, and would allow abatements to be made as at present (though on a more generous scale), on incomes under £700. On incomes between £1000 and £2500 Mr. Money's scale leaves the tax at 1s. on earned incomes, and raises it to 14d. in the £ on unearned incomes, so that the man drawing £2000 a year from investments would remit to Somerset House 2,000 twopences in addition to the 1s. already stopped on his dividends. Mr. Money raises his scale by twopence as the income rises—e.g. between £5000 and £7500 it is 1s. 6d., and on incomes over £25,000 it is 2s. This is not a super-tax, in that the taxpayer only pays the difference between the graduated tax and the 1s. that has already been deducted; thus, if his income be £4000 a year, he would have to pay 4000 fourpences, the tax being sixteenpence. Mr. Money proposes to abolish inhabited-house duty, which he correctly describes as "a second roughly graduated income-tax". We cannot say more in this article than that Mr. Money's scheme is ingenious, and, on the whole, reasonable. Mr. Money calculates that under it the income-tax would yield £43,750,000, a gain of nearly £13,000,000.

THE ISVOLSKY POLICY.

IF the long-deferred speech of M. Isvolsky has not cleared the air, it has at all events made for peace. It does not please the extremists, and may therefore be taken as founded on common-sense. Nobody even moderately well informed supposed that it would convey defiance to Austria and

an incitement to war on the part of the smaller Slav States. Because the Russian Foreign Minister did not take this line he has been plentifully abused by the Pan-Slavists, but he carried with him the large majority of the Duma. This gives one more confidence in the common-sense of the present assembly than experience of its predecessors seemed to justify. M. Isvolsky will therefore be able to continue on the line of moderation which he has already marked out for himself, without anticipating any embarrassing interference from the Duma, and this at least helps to avert war, as it will demonstrate to Serbia and Montenegro the extreme improbability of any official encouragement from Russia for a policy of adventure. At the beginning of the visit of the Servian Crown Prince to St. Petersburg we confess that there was ground for misgiving, but, as matters are turning out, M. Isvolsky's reputation for statesmanship has grown with the development of the Near Eastern crisis. He might so easily, for the sake of acquiring popularity, have been led into some indiscretion of utterance not difficult to excuse, that his abstinence is in fact the highest possible tribute to his capacity to control the foreign affairs of a great country.

But in any case a departure on his part from sound statesmanship would not have been easy, for the hands of the Russian Government were tied, to a greater extent than was perhaps generally appreciated, by previous arrangements with Austria. All students of Bismarck's Memoirs, even if they had carried their studies no further, were well aware of the facts that M. Isvolsky recalled to the memory of Europe. Some time before the question of Austrian occupation was raised at the Berlin Congress by the British representatives Austria had expressed her views to Russia, and it is admitted that Russia only went into the subsequent war with Turkey because she understood that acquiescence in the control (at least) of the two provinces was the price to be paid by her for the abstention of Austria from interference during the war with Turkey, which she was contemplating when Austria raised the question. The original settlement was come to at Reichstadt between the Russian and Austrian Emperors in 1876, and the formal engagement was entered into at Buda Pesth in the following year. It is odd that so many professed students of international politics, who have been urging Russia to take a "stiff" line in opposition to the incorporation of the two provinces with the Austro-Hungarian Empire, should have omitted to note the obstacle presented by Russia's previous engagements. Nobody could ever have believed that there was any intention to return the provinces to Turkey, any more than there is any intention on our part to restore Egypt to its former governors. The only question was when it would be convenient to Austria to make the definite annexation an accomplished fact. Some profess to believe that it should have been done when it suited the rest of Europe, but everyone knows that such steps are taken when it best suits the people who are taking them.

The silly wrangle which continues between some British journals and the Austro-Hungarian press does not impress sensible people, but certainly may do harm among the unthinking. Though the intrinsic importance of the actual combatants be small, they do not assist our diplomacy, and they evoke passions which may bear unfortunate fruit. Professor Vambéry, who has always posed as a friend of England, would be better advised not to feed up Hungarian audiences with twaddle about British politicians which has no justification in existing circumstances. The opposition to Austrian policy has come quite as vehemently from Unionist as from Liberal statesmen, and every word uttered by those responsible has been endorsed by the Opposition leaders. There is not the slightest reason to believe that a line would have been followed in any respects different if Lord Lansdowne or Mr. Balfour had been in power. Mr. Vambéry would be well advised to confine his utterances to Turkey and the East, which he understands, and to refrain from comment upon British politics, which he clearly knows not. The Balkan Committee is composed of enthusiasts, and their

enthusiasm for a parliamentary Turkey is perhaps more amusing than impressive, but to represent them as intriguers against Austria will strike anyone who is acquainted with them as merely ludicrous. As the SATURDAY REVIEW has, almost alone, deprecated from the first the exaggerated attacks made upon Austria in this country and the equally exaggerated adulation of the new Turkish Constitution, we may be permitted to make these remarks in no unfriendly spirit to the distinguished traveller. Austria would not injure her own case or her aims and methods if she boldly confessed that she had violated the spirit, though perhaps not the letter, of the Berlin Treaty. This would not make her position any less defensible than it is, for it is based on more cogent grounds than an engagement thirty years old. There appear fortunately to be good reasons for believing that Turkey and Austria may come to an arrangement between themselves, and that money will pass, an urgent necessity for Turkey. There is no valid ground for urging that Austria-Hungary should assume any part of the burden of the Turkish Debt, unless she be willing to do so in order to smooth matters over. Her position is in no sense the same as that of the King of Sardinia when he took over the debts of the Italian principalities which he annexed. For thirty years Austria has been conducting the administration of Bosnia and Herzegovina, with little profit to herself, though greatly to the benefit of the two provinces in question. She has not therefore in any analogous manner to that of the new Italian kingdom assumed the obligations as well as the rights of the previous Sovereign. On the other hand, the proposal to compensate Turkey by allowing her to raise the Customs duties is ingenious, but hardly likely to meet with favour in this country. It is difficult to see why Turkey, if she deserves any compensation, should be compensated chiefly at the expense of the trade of Great Britain, which is the largest importer to Turkey, and would therefore be the greatest sufferer by an increase of duties. It also seems at least premature to raise the question of abolishing the Capitulations and placing foreigners partially or entirely in the hands of Ottoman tribunals or at the mercy of Turkish postal methods. A new régime may mean all we are told it does in Turkey, though we doubt it, but it is inconceivable that European statesmen should abandon rights which protect their fellow-countrymen and which would be difficult to resume.

When dealing with the Balkan States M. Isvolsky's utterances seem less admirable. He may have found it necessary to say something to soothe the Slav susceptibilities which he had done little to propitiate in the earlier portions of his oration, but his encouragement of a Balkan Union between Bulgaria, Servia, and Montenegro, to be joined afterwards by Turkey, is outside the range of practical politics; for Bulgaria, if left free, would clearly wish to absorb Servia. There is no reason why she should go out of her way to maintain the integrity of Servian territory except to take it over afterwards, and jealousy is the only sentiment these small States have in common. On the other hand, even if successful, such a Slav union might be highly desirable for Russian policy, but hardly for any other Power, and the States themselves have shown no signs of wishing it. We may dismiss, therefore, this proposal of the Russian Minister as hardly intended seriously for exportation: it can be put forward only for the consumption of local enthusiasts.

On the whole, then, M. Isvolsky's attitude is satisfactory, because he gives no encouragement to the Servian fire-eaters. Practically he recognises that Austria has the game in her own hands, for she alone is ready to strike, and Russia is still incapacitated for vigorous action. The Austrian Note which followed his speech admits that the Bosnian question may "figure in the programme", but the validity of the sovereign rights of the Emperor Franz Josef is not to be discussed. The Conference can therefore be only, as we have always contended, a solemn farce and a ratification of previous arrangements, and whether it meets or not is of no importance to anyone, least of all to the principals concerned.

LORD ROSEBERY'S PARADOX.

WHEN Pantagruel remonstrated with Panurge on his extravagance and "eating his corn in the blade", Panurge made a famous reply beginning "Everybody cries up thrift, thrift, and good husbandry. But many speak of Robin Hood that never shot in his bow, and talk of that value of mesnagery who know not what belongs to it. It is by me that they must be advised". We do not mean by the quotation to imply that Lord Rosebery does not in fact know as much about thrift as those of us who have less need to practise it. But it is a fair remark on his Edinburgh address that under the title of "Thrift" he included a great deal more than ordinary people think of in connexion with the idea and the word. Lord Rosebery is like a preacher who is constantly changing his texts but generally and essentially preaches the same sermon. Leaving out a few references to the amount of deposits in savings banks, his concession to the genius of the time and occasion, if his lecture had been entitled "Efficiency" no one would have noticed a misnomer—simply because there would not have been one. His definition of "thrift" is that it is "getting full value for your money and looking ahead", and if these words had been the definition of "efficiency" it would have been thought very good and very neat. Lord Rosebery, we fancy, is not much interested in the personal and petty economies which lead to deposits in savings banks. We cannot suppose that he would be anxious to assume the dropped mantle of the minor prophet Joseph Hume; and so he managed to give a turn to his definition and his discourse which landed him fairly on the larger topics of Empire and Empire-building. It was undoubtedly a brilliant and unexpected flight which must rather have astonished his audience interested mostly in the affairs of the Edinburgh Savings Bank. Empires have usually been cited as founded on conquest; sometimes it has been said that great men make empires and nations. Quite a numerous collection of human qualities; genius in arms and art, laws and learning have usually been considered to have a share in the process. Thrift is a wonderful portmanteau-word if it includes all this, and even more, for instance what Lord Rosebery some time ago was speaking about as the foundation of empire, the sound physical health and well-trained bodies of the inhabitants of a country. The only other single word we remember to have been used to describe so compendiously the basis of a nation's greatness is in the Scriptural passage, "Righteousness exalteth a nation"; and somehow it appears to us there would be a striking incongruity in writing "thrift" instead of "righteousness".

Thrift exalted to such a lofty office will not do at all. Thrifty people, other things being equal, such as their general intelligence on other matters than timorously saving money against a rainy day, and being of sound constitution, are a good basis of empire, but they are not the sort of people to make empires. Real adventurers, soldiers and sailors and discoverers, who are not thrifty people with money, but as a rule reckless with it and indifferent about it, make use of them. Under various pretexts they get their money from them, and spend it in ways which would give the thrifty person himself the shivers. They are made to be utilised by the adventurous and the daring, but they are precisely the kind of people who do not start on adventures of their own. We should not expect to find amongst the depositors of the Edinburgh Savings Bank a larger contingent of eager founders of empire than amongst the less thrifty ranks of the people. It is a quite accepted fact that the men who have adventured and laid the foundations of our Colonies and extended the Empire have been men whose last possible virtue was thrift, who were indeed spendthrifts, wild, improvident, careless, reckless, dissolute. The thrifty go after these pioneers have made the rough places smooth for them and gone through all the preliminary dangers and hardships. Then the thrifty person who has laboriously and drudgingly saved his passage-money follows to do the quiet, useful work for which he is fitted. If it had depended on himself, there would have been no place

where his thrift could get a better return than at home. True he makes the best use of his money and looks ahead; but he looks ahead to make the best use of his money, not to be a founder of empire. It is well that Lord Rosebery or other exhorters to public morality should include and make much of thrift as among the virtues. Ordinary men, who have only the average capacity of ability and character, and no special temperament beyond the usual tendency of most of us to go wrong over common temptations, best serve society and their own interests on a basis of thrift. But thrift is essentially a sign of timidity that fears the small evils of life, and has no other than small means of protection against them. Thrifty people are Malthusians, and would keep down the population lest food supplies should be insufficient. The English people have always been reckoned amongst the unthrifty people who spend more on themselves and their comforts and pleasures than those of other nations would do. They have multiplied recklessly, they do not spend their money to the best advantage, and they do not look ahead at home. But they swarm abroad and found incomparable colonies. Even the Scotch, who have done their fair share of the work, only took it up after they had come in contact with the unthrifty English, and had lost some of the ludicrous penuriousness which marked them in their own country. "Nothing venture nothing have" is the maxim of those who do great things. The thrifty do no great things; they are afraid of the risks, and their virtue is rather a passive than an active one. It is essentially feminine, not virile. Lord Rosebery has been thrifty of himself, has not risked and spent himself, or his position in politics would not be what it is to-day. Norway, says Lord Rosebery, is more thrifty than Scotland; perhaps she is waiting, like Scotland, to do something notable, which she has not done yet, and will do it when she has ceased to be penurious. France becomes un-notable in proportion as she becomes more thrifty. She is perhaps the most thrifty nation in the world, and she has economised so thriftily that her population is decreasing rapidly, and she is in constant terror lest the prolific Germans should spoil her again. She saved herself by her thrift, says Lord Rosebery. Yes; but it would have been more satisfactory if she had saved herself in the first instance by qualities in her statesmen and generals and armies which it would be absurd to describe as thrift. Such unthrifty beasts as lions and tigers, who live from hand to mouth, keep all other animals from their den; thrifty beasts like the bees allow themselves to be robbed, and then meekly go on producing honey for future spoilers under the sheer instinct of accumulation. The ideal of a nation should be something more like that of the carnivora than of the hymenoptera.

We do not think either that Lord Rosebery gives the true account of the matter in describing as thrifty such adventurers of empire as Cæsar, Frederick the Great, Napoleon, or the adventurers of money-making such as the American millionaires. They were all great gamblers and great borrowers. They acted on the principle of Panurge, and their debts were their chief resources. This is the very opposite of the thrifty person, who is the slave of his creditor and in mortal terror of him; whilst the others lord it over their creditors and treat them as their necessary tools. A gambler with the passion for speculation, whether it be to change the map of Europe or the world, to boss the railways or steel or wheat in America, or to break the bank, may save and economise as Frederick the Great or Napoleon or a Carnegie, but he is not therefore a thrifty person. Always beyond the safe economising there is the great object of hazard which achieved is to make all paltry savings for the rest of life contemptible. The thrifty Scotsman, Lord Rosebery's ideal, spends a laborious life in saving two pounds to bury himself with; and the really thrifty person rarely gets a bigger ideal than that into his head. Lord Rosebery said that, of course, he was not so absurd as to say great fortunes were made by thrift; they were only started. When he speaks of Governments he should have been as careful to save himself from being misunderstood. Whenever he makes a speech, whatever the nominal topic, it is, read between the lines, a criticism

of the Government: not the present only. In his capacity of censor morum his allocutions are prolegomena to all present and future Governments. There is some danger therefore that ordinary people will understand Lord Rosebery to mean that if capitalists are not solely made by thrift, good Governments are. They think of thrift as Hamlet thought of it: "Thrift, thrift, Horatio! the funeral baked meats did coldly furnish forth the marriage tables". Thrift to them means just saving and economising, saving the penny and never spending the pound which is so large that no future return can ever mitigate the present dread of spending it. What is their inference? That the best Government is the most penurious, the one that spends least and saves where a Frederick the Great or a Napoleon would have spent. Lord Rosebery himself does not mean that. His thrift includes every great quality known to man besides thrift itself. He should now give us an address to prove that the only way of saving a nation is by extravagance. He could easily do this by following the paradoxical method of his address on "Thrift".

THE CITY.

THE year that closed on Thursday was remarkable on the Stock Exchange for the great rise in the prices of American rails and industrials and South African mining shares that occurred between May and December. Thus, Union Pacifics have risen from 124 to 187; Steel Commons have risen from 24 to 56, and Amalgamated Coppers from 50 to 86. In the Kaffir market the greatest rise has been in Modderfontein shares, which have risen from 5½ to 11½; in Rand Mines, which have risen from 5½ to 7½; and in Wolhuters, which have risen from 1½ to 3½. There has also been a boomlet in the long-neglected Jungle, or West African market, during which Fanti Consols have risen from 5s. to 13s., and Gold Coast Amalgamated from 1½ to 2½. The rise in mining shares was abruptly checked on 5 October by the news that Austria had annexed Bosnia and Herzegovina, and that Bulgaria had proclaimed its independence of Turkey. It is the unexpected which upsets the Stock Exchange; and whether the Balkan question issues in peace or war, we doubt if it will have much effect on markets, as it is now quite certain that none of the Great Powers except Austria can possibly be involved. It is possible that there may be war between Austria and Turkey, or between Austria and the Slav States of Serbia and Montenegro, or between Austria and Turkey and the Slav States. Such a war cannot come, if at all, before March or April, and not Russia, nor Germany, nor France, nor England will take part in it. After the first momentary panic, which the outbreak of hostilities, however insignificant, always engenders, markets would speedily right themselves, particularly as a local war would be good for the trade of Great Britain.

Holding these views as to the Eastern question, we look for bullish markets in all directions through January and the first half of February. In March the coming budget of Mr. Lloyd George will cast its shadow before, and there is, as we said, always the chance of fighting in Eastern Europe. But for the next six weeks, unless we are mistaken, all should be plain sailing for the bull. In Yankees, Union Pacifics and Amalgamated are perhaps the best purchases. Unions will probably go to 200, and Amalgamated, now at 86, have been at 120. Among Kaffirs, Rand Mines, Modders, Apex, Robinson Central Deep, City Deep, Village Deep, Cinderella Deep, and Wolhuters are the shares to buy. Among the "rubbish-priced" shares, Boksburgs, at 9s., are the thing to buy; they may easily go to par, where they were six years ago. Perhaps the most promising market, because long neglected and based on rising traffics, is Argentine Rails. Central Argentines have at length shaken off their stupor and risen to 107, while the new £10 shares, so long left at 5s. premium, have risen to 11s. premium. Buenos Ayres and Pacifics have risen to 113 and must go much higher, as the 7-per-cent. dividend is assured for years to come. Entre Rios ordinary, at 48, are, with steadily increasing

traffics, a good speculative purchase, while Argentine North-Eastern B debentures, at 70, are an excellent buy, as they are 5 per cent. bonds, and they already receive $2\frac{1}{2}$ per cent., with every prospect of more this year.

A new Chilian loan of £3,000,000 bonds (5 per cent. at 96 $\frac{1}{2}$) will be issued on Monday. Messrs. Speyer are offering £6,000,000 of Prior Lien Bonds on the St. Louis and San Francisco Railway at 89 $\frac{1}{2}$, the interest being 5 per cent., and the redemption price 102. This looks tempting, especially in view of the reports of financial arrangements made in New York and improving business of the San Francisco lines. Among the new issues are the Transvaal 3 per cent. Guaranteed Stock (£4,000,000) at £96 per cent., the City of Montreal 4 per cent. Stock (£400,000) at £103 per cent., and the Grand Duchy of Finland Railway 4 $\frac{1}{2}$ per cent. Loan (£1,800,000) at £92 per cent.

The report of the Oceana Consolidated Company is a deplorable document. With an issued share capital of £1,733,917, the debit balance is £774,459, and the dividends and interest received during the year only £21,231! Even this exiguous sum is almost swallowed up by the expenses, including directors' fees, which amount to £17,497—rather a large sum to pay for losing £774,459. The directors propose to reconstruct by writing off £839,686 from the capital. Messrs. A. L. Ochs and Dalglish, partners in the firm of Ochs Brothers, who are largely responsible for the present position of the company, retire from the board.

INSURANCE: POLICY CONDITIONS—V.

WE have shown in recent articles that the cash surrender values of life policies are likely to be larger in the best companies than in inferior offices. There are two reasons for this. The surrender value must necessarily be only part of the reserve held by the companies for each policy; when the reserve is large, and consequently the security great, the surrender value can be at a high rate, and there are other causes tending to produce similar consequences. The second reason of large surrender values in the best offices is that the bonuses are large, and if these are taken in the form of reversionary additions to the sum assured there is a large bonus to be commuted on a generous basis, instead of a small bonus to be surrendered on an illiberal calculation. Cash surrender values, however, are important not merely for their own sake but on account of other policy conditions which depend upon them. When a policy has been in force for some time and has acquired a surrender value it becomes adequate security for a loan, and all life assurance companies are prepared to lend money on the security of their policies. The amount that can be borrowed in this way is large or small, according as the surrender value is generous or otherwise. The total amount lent on the sole security of life policies by British life offices is about £20,000,000, but it is impossible to say how much more has been borrowed from banks and in other ways on similar security. If a man requires to borrow money on his life policy he may just as well be able to borrow a large sum as a small one, especially as the amount that can be borrowed is largest when the security is strongest and the profits greatest. There is no necessity to borrow up to the full limit if a smaller sum meets the man's requirements, but it is most unsatisfactory to find, when a loan is wanted, that the amount available is inadequate, while if the policy had been more carefully selected it would have been sufficient for the required object.

One very appropriate purpose for which to borrow on a life policy is the payment of the premiums necessary to keep it in force. A loan of this kind can be paid off at the convenience of the borrower, but as a matter of fact it more often remains as a debt upon the policy, and although the borrower can, if he likes, pay the interest on the loan yearly or half-yearly, it frequently happens that the interest accumulates and has to be deducted from the sum assured in addition to the actual amount of the loan. Especially in these circumstances the rate of interest that has to be paid becomes of importance. Some

offices for loans on policies charge 4 per cent., while others charge 5 per cent. or even more, and if money is accumulating for some years at an extra 1 per cent. per annum the difference between the results becomes very considerable. When we remember that it is possible to borrow from the best offices a large sum at 4 per cent. and to borrow from comparatively inferior offices a small sum at 5 per cent., we perceive yet one further reason for taking out policies in the best companies only.

For a variety of reasons people may find it more convenient to use a policy for an over-draft at their bankers, or as collateral security in some other way, instead of borrowing from a life office. For instance, on the security of the policy a bank may sanction an over-draft up to a certain amount, and the borrower has to pay interest only upon the amount he actually makes use of. If he obtains the money on loan from the life office, he might be paying interest on a larger sum than he actually needed. In cases of this kind it is particularly satisfactory for a policy to contain a tabulated statement of the guaranteed surrender value: if this is to be found on the policy itself a banker can make the loan immediately without further enquiry, and frequently in such matters delay is inconvenient. It may also happen that a policyholder would rather not have it known by the life office that he is using his policy as security. Here then is one reason, in addition to many others, for the advisability of specified surrender values being guaranteed and being stated in the policy. They make a distinctly important part of the life assurance contract, and it is preferable from every point of view that the precise terms should be definitely stated in the contract itself. It may perhaps be urged that bankers know within a little the surrender value of any life policy, which is perhaps true of head offices, but is certainly not true of a great many branch managers. To be able to settle a loan immediately with the manager of a branch is often much more convenient than for the matter to be referred to headquarters. If ignorance of surrender values is characteristic of the branch managers of banks, it prevails to an even greater extent among other people to whom for one reason or another it might be convenient to give a policy as security. Hence it would seem abundantly clear that tabulated guaranteed surrender values stated on the policy itself very materially increase the value of the policy as a financial document.

MR. GRAHAM ROBERTSON AND THE FAIRIES.

BY MAX BEERBOHM.

IT is my rule not to write about the doings of my kinsman at His Majesty's Theatre; and I must not, therefore, appraise his production of "Pinkie and the Fairies". But, as I am not related to Mr. Heinemann, I see no reason why I should not now write about "Pinkie and the Fairies", by W. Graham Robertson. London: William Heinemann. 1s. net. Indeed, I see a fairly good reason why I should. The other critics, writing about the play from the playgoers' standpoint, have not, I think, done full justice to the inner charms of Mr. Graham Robertson's work. How should they? Of course, it is right that a play be judged primarily as a play—as a thing for the theatre. As such, "Pinkie and the Fairies" holds its own. But always, in seeing a play that you have not read, you should leave a margin for undetected merits in the author's work. The quality of the acting, and of the stage-management, things more or less outside the author's control, are very apt to affect your judgment. The people on the stage are more real to you than is the unseen author, and your sympathies go out to them quicker. If these people delight you, you give them more of the credit than is their due. If they don't delight you, you blame the author for giving them thankless parts. The critics have been delighted not only by the people who act in "Pinkie and the Fairies", but also by the music and the scenery; so that it would have been too much to expect that even the most penetrating of

them would do full justice to Mr. Robertson's work, by them unread. For example, when I saw the play, not having read it, I had no notion of the delicate charm of Mr. Robertson's lyrics. I was conscious only that certain words were being sung to Mr. Norton's charming music. That was not the fault of the singers. It is the fault of music, an art which, whether well or ill exemplified, invariably takes precedence of any other art which comes into contact with it. Who that had only heard Shakespeare's songs sung on the stage would have any but the vaguest conception of their magic? Or—to take a humbler example—who that had only heard Mr. Gilbert's songs sung would be able to revel in the neatness of their wit and their versification? Of course, songs are written to be sung (just as man is born to sorrow), but it is only by reading them that you can appreciate their goodness—or their badness. Without the music, and without the living and moving fairies and frogs and other creatures, and without the moon through the enchanted wood, "Pinkie" would not do on the stage—would not at all fulfil the purpose that Mr. Robertson had in writing it. But it is exactly when these gracious assets are away that we can judge Mr. Robertson's work as in itself it is.

Without appreciation of Mr. Robertson's lyrics, throughout the play, we cannot get the full savour of the play's fun. For this fun is based on sharp contrasts between the poetic nature of children and the prosaic nature of grown-up people. Psychologically, of course, this contrast doesn't hold water. There are poetic children, and prosaic grown-up people; and there are not many poetic grown-up people; but neither are there many poetic children. As basis for a fantasy, however, Mr. Robertson's proposition will do very well. Aunt Imogen, Aunt Caroline, and Uncle Gregory are sunk in materialism. Their thoughts are ever of the boiler, the kitchen range, the cistern, and the advantages of gravel soil. Their joy is in looking forward to meals, and to the news in the evening paper. Pinkie, the niece, and Tommy, the nephew, despise them deeply, and, seeing in them an awful example, have a horror of growing up, and are determined that, when the awful time comes, they will continue to behave just like children. I need hardly say that actual children—and I won't say it: Mr. Robinson's postulates shall not be tampered with. Pinkie and Tommy are both of them in close touch with the fairies, whom the aunts and the uncle cannot see. When, robed in rose colour, the fairies come "to sing the day to sleep", Aunt Caroline, "with condescension", says "Quite a remarkable effect of light this evening, Imogen"; and Aunt Imogen, "with culture", mentions Turner. "What's Turner?" whispers Pinkie to Tommy, who replies "I don't know. But that's how they always go on when the fairies sing the sunset song."

"Day was born a springing lark,
Day must die a nightingale.
Day arose a kindled spark,
Now he flames on hill and dale.
Heap the incense higher still
Till his pyre an altar grows.
Day was born a daffodil,
Day dies a rose."

Thus sing the fairies, all unheard save by the children. A bell sounds, and the grown-up people spring to their feet, Aunt Caroline singing

"Hark! Hark! The Note,
The Warning Bell
From Brazen throat
Pours forth its knell.
Though suns decline,
Though night clouds lower,
We dine! We dine!
Within the hour."

Spiritually midway between the fairies and the aunts is the children's cousin Molly, who has just "come out". She is too old to see the fairies clearly, and too young not to see them at all; and, after two nightingales have been singing a lyric to wake the fairies, she says "there almost seemed to be words". She is young enough to

be invited to the fairies' party in the wood. But when she is "presented", the Queen seems a little surprised at her age, and the Herald explains that "everything is quite regular, Your Majesty. She is in the charge of two very capable babes". She meets Cinderella at the party—Cinderella more grown-up than herself, and a Princess—but does not recognise her next day in Uncle Gregory's garden. Mr. Robertson's treatment of Cinderella—keeping all her story, but carrying it to a logical conclusion, and finally projecting her for a while into everyday life—is one of the best of his flights of whim, and very typical of his whole contrastive method. She arrives late at the fairies' party: she *always* is late: the habit has grown on her. She is inclined to give herself airs: "balls—banquets—bazaars—foundation-stones—my dear, one can hardly turn round". But as the clock strikes midnight, her beautiful gown turns to rags. She has got used to that tragedy, and carries it off with a high hand. Also, when her coach is called, and turns out to be the withered half of a huge pumpkin, driven by a rat, she says "Well, well! Lucky it's a fine night. The open carriage will be rather pleasant". Some of the critics have scolded Mr. Robertson for treating Cinderella, Sleeping Beauty, and other figures of fairy lore in this familiar and realistic way. To them these figures are quite unreal, and can only pass muster in the distance. To Mr. Robertson they are real, so that he is able to treat them as such. He is able to treat them familiarly because they are familiars of his. He is a true fantastic. I am grateful for him.

I suppose it is inevitable that one should compare the author of "Pinkie" with that other true fantastic, the author of "Peter Pan". But, barring their fantasticism, these two authors have really very little in common. Mr. Barrie's boy-characters are real in their craving for actual adventure by land and sea, and very unreal (as are also his girl-characters) in their acute sentimentality. Mr. Robertson's Tommy and Pinkie are not sentimental at all, and are fond of the fairies because the fairies are more amusing than other people. Mr. Robertson shows that he himself is sentimental, but also that he is cynical; and (though children are no more cynical than they are sentimental) the balance between these two qualities in him has enabled him to make his children more real than Mr. Barrie's. Nor could two forms of quaintness in humour be more different than Mr. Barrie's and Mr. Robertson's. Mr. Barrie's is ever sudden, explicit, thoroughly dramatic: his ideas strike you across the foot-lights, and convulse you. Mr. Robertson's ideas are of a coyer, slyer kind; and for their full savour you need the printed page. "Peter Pan", in its whole structure, is the work of a born playwright. "Pinkie" is the work of a gifted painter and poet who set himself the task of putting his fancies into dramatic form—the work of an altogether gifted man who achieved that task very well indeed. As a play, "Pinkie" deserves its success. For the many qualities that do not contribute to that success, "Pinkie" should be read.

DISLOCATED DANDIES.

THEY were sitting, a group of middle-aged school and college chums, in the pavilion enclosure, watching the luncheon interval parade. Suddenly the man who had just returned to his native land after thirty years' absence said: "Why do the young fellows carry their heads stuck out, like geese about to hiss?" There was, of course, an immediate outcry of "They don't", for a man must stand up for his native land, and if you do not trample on a Colonial he will on you.

"Well!" he said. "Not all do. A few seem well-set-up young 'uns enough. To some of them provident parents have handed down so short a neck that, in self-defence, they have to strut 'straight above themselves, like to the lady crane'. But I will bet you fellows what you please that of five tall young men who pass us in ten minutes two shall carry their heads going before them like"—he hesitated a moment for the abominable similitude—"like early-risen camels."

There was a pause while the procession filed past. There were no takers—but, clearly, something had to

be said; so the man with a memory spoke up. "My dear Antipodean," he said, "you've been away so long that you forget. Before you were born, Hood, in support of his thesis that the legs were the seat of vanity, wrote of

'Bardus, that six-foot column of fop,
That lighthouse without any light atop,
Whose height would astonish beholders
If he had not lost six inches clear
Looking down at his kerseymere,
Ogling the limbs he holds so dear
Till he got a stoop in his shoulders'.

It was always so."

"Good for you," he was answered; "but look here. This is the same old crowd I remember. Maybe a little bigger, more women in it, and the boys are distinctly taller. If Hood wrote now he would have to make Bardus six foot three. Still, they are the same boys, gathered from the same classes, ranging from the lad who has just gone into the haberdashery to the man who is going up next term for Greats. It is permitted to youth to be dandified, but two fops to five youths is too big an allowance. Besides—a mere detail—it wasn't always so."

"Bicycling," the golfer said. "When you went away the bike was barely born. Now one must have one or be left, unless one is a sixty-horse-power plutocrat."

"Possibly," he said; "but what an ignominious confession! What is a man worth who will let a beastly machine so get the mastery of him as to remould him into such an ungainly form as that?"

"Don't point, old man," said the bicyclist. "It isn't bicycling—it's golf."

"Rot!" said the repatriated one. "Certainly, when I left, golf hadn't come south much. But I knew several fellows who played in Scotland, and they were as straight a lot as a man need wish to see."

"Poring over miserable books," said the satirist. "Those young heads are bowed by study." But the New Zealander only looked at him.

Then said the philosopher: "It is the fashion. When Henry Kingsley wrote novels, young men held back their heads like snakes about to strike. Now, the only serpent they resemble is Alice when her neck grew, and she met the wood-pigeon. It is the fashion."

At that dread name, the conclave, even to the Colonial, bowed the head. Fortunately the cricket began again, for obviously there was no more to be said. But the worst of such discussions is that they rankle. In one at least of that group hæsit lethalis arundo; the bruised reed of the young man's neck stuck in his gizzard. To find out whether there was anything new about the attitude he went to the pictures of "Punch". In such a case, a man's own recollection may be fallacious, but that veteran humourist has been drawing everyday young men for sixty years. He found that Leech's alarming swells stalk military, that Keene's men (very everyday young men) are erect. Some of du Maurier's droop, but they are his Maudles and Postlethwaites. But in the last few years one young man in every other number of "Punch" goes, like Panurge, "nodding with his head like a cow bellowing for her calf".

Convinced of its newness, the unhappy self-tormentor tried to find a reason for the pose. Panurge had a weighty matter, his contemplated marriage, to ponder. Could the reason be Love? Was every maiden in the village engaged to So-and-so? Was it disease—an epidemic affecting the spinal cord? Was it perhaps a reversion of type? In prehistoric times, when mothers drilled their daughters instead of vice versa, the grandmothers of these boys used to be told not to "poke". They did needlework, almost to a girl. (There were even then exceptions,

"Jane has gone on with her easels,
And Anne has gone off with Sir Paul,"

but Jane, though allowed to have "a talent", was looked on as abnormal, while Anne's fate chiefly de-

pended upon whether Sir Paul was knight or baronet.) Nearly all worked, and when they protruded their heads over their embroidery, a warning voice came from Mamma, "Emily! don't poke". From these inconsiderate maidens the modern male may have inherited his droop. He does, undoubtedly, "poke". The man whose attention had been called to the fact by that inopportune New Zealander became quite wretched about it. For though in the streets too, it was not so noticeable as on the cricket-ground, where naturally there was a larger proportion of young—"bloods" is, we believe, the last old word for them, another lamentable revival of the unfittest—even in the streets there was more than seemed to him right. It became an obsession: his horizon was striped with bars sinister of neck.

His only comfort he found in the words of the philosopher, "It is the fashion". True that for a while he puzzled as to who on earth could introduce it. He had heard that Alexander's army wore their heads like Half-hangit Maggie Dixon because their general was wry-necked, that our grandfathers put on stocks because certain exalted necks had to be bandaged—but he could think of no late potentate, nor even of an athletic champion, who could have set the fashion. But he took comfort, for fashion is fleeting. Even the ugliest and most idiotic goes out at last. He is not without hope that England may again see her "Sweet blighted lilies now getting up their heads again."

A MUSICAL COALITION AND ITS SURVIVOR.

By FILSON YOUNG.

A GREAT many years ago three men dawned upon the dark world of English music—Mr. Hubert Parry, a West-countryman; Mr. Alexander Mackenzie, a Scotsman; and Mr. Villiers Stanford, an Irishman. They are all knights now; but once they were ardent young artists, determined to regenerate English musical taste, to found a school of English composers, to remove from England her reproach among the musical nations. And they all went to work and achieved reputation in different ways. Mr. Parry, who came of an old county family, dawned as a kind of inspired amateur; a gentleman, yet one who could write serious, correct music; a man who went about, whom one met, and that sort of thing; in the guise of such a phenomenon did Parry appear. Mr. Mackenzie took a simpler line; he went into the music business instead of going into a warehouse or a bank; teaching, conducting, composing—it was all one to him; he just plodded along, acquiring in time a kind of praiseworthy momentum that carried him into that paradise of the emigrating Scot—a safe post, with salary and knighthood complete, as the advertisements say. Mr. Stanford's method was quite different again. To begin with, he was a real artist, and an Irishman as well, which means that he was destined for a lifelong duel with himself; for to be an Irishman is so much a career in itself, and is in some ways very like being an artist, that in any personality in which they are combined the Irishman and the artist are always at loggerheads, and the Irishman is always extremely jealous of the artist. So Mr. Stanford made sure of the artist first, and gave him a good dose of German musical life and education to hearten him against the coming attacks of the Irishman, and then appeared in England—not as musical squire or tradesman, but as artist pure and simple. That was the boldest stroke of all, and in England almost a greater novelty than the fugue-writing squire. To be an artist—not painter or sculptor or writer or even performer, but composer, and claimant to a new species of cultivation that embraced all these others—and to propose to live by it! No wonder the English public rubbed its eyes.

Well, they formed a coalition, these three; they stood (let us not forget it) for awakening and reform. They divided their forces: Parry took Oxford, and worked that; Stanford took Cambridge, and worked that; Mackenzie, who being a Scotsman undertook the

drudgery, worked the great middle-class commercial and manufacturing world, and drilled and policed that into some kind of musical knowledge. They all worked hard—too hard; they took hold of everything—provincial orchestras, societies, choirs, colleges of music, festivals, and worked them; and they were obliged to write compositions for these festivals—uninspired compositions chiefly, which no one will remember to their discredit. They had to do it. And ultimately they laid hold of the two chief music-teaching organisations in London. They being three, three places had to be found; for it was a strength of the coalition that each member, modest in himself, called upon the world to praise the other two: would in fact reject such praise and benefits as were not equally bestowed on his friends. An institution, or rather straddle-plank connecting two institutions, was accordingly found; one of them gave the other two a leg-up, and then vaulted himself into a seat beside them; and there they now securely sit—Sir Hubert Parry, Englishman; Sir Charles Villiers Stanford, Irishman; Sir Alexander Campbell Mackenzie, Scotsman.

So much they have accomplished for themselves, and to the unbiassed eye it seems little enough—certainly no excessive reward for the hard work they have done and the hard knocks they have received. What have they done for music in England? A great deal, both of good and ill; but the work of the coalition is over. Sir Hubert Parry, having endeared himself to a vast number of his fellow-men, and written several dreary oratorios, some fine songs, and at any rate one noble ode ("Blest pair of sirens"), has retired, we understand, into squiredom, either partial or complete. He at any rate has earned a rest. Sir Alexander sits in the fastnesses of the Royal Academy of Music, watching the letting-loose on the world of a number of mediocre performers and teachers, who see their living dwindle hourly away before the advance of the mechanical piano-player and the gramophone; let him also, in that uneasy seat, take such rest as he may. But Sir Charles Villiers Stanford is not likely to rest for a long time yet. That strange, shy, quarrelsome, witty, hard-hitting, wrong-nursing, quick-smiling personality will never rest; the artist in him is still alive and kicking, the Irishman still alive and fighting. But save in the obscure labyrinths of musical collegiate life in London, where, no doubt, little feuds are always raging, there is not much fighting to be done at the moment, and so Sir Charles Stanford, on the bad advice of a friend, has unearthed some old articles of his in which his fighting spirit was busy on one side or another, and made them into a book,* adding one new article, of which I shall speak presently.

I have such a respect for Sir Charles as a musician and an enthusiast, as well as a splendid fighter for his friends and for causes that he has at heart, that it would have been a pleasure to give unqualified praise to a volume which he has esteemed so modestly in his preface, but it is not possible. One does not readily forgive a witty man for writing a dull book, nor an important man for writing an unimportant book, nor a living man for writing a dead book. Sir Charles has committed all these sins. Who wants to read a laborious detailed criticism of "The Golden Legend" or Sir Hubert Parry's "Judith"? If anyone thinks he does, let him take warning by this (p. 148):

"The next scene is a strong contrast to its predecessor. The characters before us are the Queen-mother Meshullemeth and the two doomed children, all as yet unconscious of the fate at hand. The whole is quiet and peaceful in the extreme; the ballad sung by the mother to which allusion is made above is a model of simplicity and charm. This short episode closes with a brief prayer for the three voices, the composition of which shows a slight falling-off from the previous standard of originality. The calm is broken in upon by the entry of the priests of Moloch, persistent and gloomy as before, who demand the presence of the children by order of the King. A singularly touching point is made,

where the child pleads against its mother's suspicions and avers its belief in its father's care. The Moloch theme rises to a quasi-climax, as the children are led off and the footfall of the priests dies away. The situation is one of almost excessive horror, but it is rescued by the introduction of the heroine, Judith, who exhorts the Queen to faith and hope", &c., &c.

Sir Charles Stanford would be the last man to think that such stuff as this is profitable to any human being now, whatever it may once have been to the author of "Judith". It does not represent its author, moreover, who writes well and trenchantly when he chooses. With the exception of that on Verdi's "Falstaff"—an interesting and thoughtful study—I find none of these resurrected criticisms in the least suggestive or interesting; but the essay on a National Opera is both suggestive and interesting. It is, however, much too short for the material that it contains; it lacks weight; a subject of this kind should never be touched upon except with the intention of following it up, of instituting a serious campaign. If Sir Charles had written a whole real book on that subject it might have been the means of our obtaining, if not a National, at any rate a Municipal Opera; and he advocates the cause so well and so temperately that he would have received a tremendous backing. As it is, his admirable chapter is lost amid the pages of a book which is destined to be quickly read and, by most people, quickly forgotten.

This is not the moment in which to speak of Sir Charles as a composer, although there is much to be said on that point. He has often been the subject of severe criticism in this REVIEW; but in coming forward as a writer and critic he gives us an opportunity of acknowledging the value which his wide general culture and volatile, enthusiastic temperament have been to the musical life of England in the last quarter of a century. As I said before, he is very really and genuinely an artist, and a cultivated artist, and therefore a rare bird in English musical life. As a hard-hitter and teller of truth he must expect to receive hard knocks and to be told the truth; but although, for the reasons given, it is impossible to praise his book, it is because it represents the smaller side of him, and suggests the academic, log-rolling member of the coalition rather than the man and the artist who has earned for himself an honourable fame in the world.

A TIRED TRAVELLER.

By W. H. HUDSON.

IT was fine weather on the morning of the first day of November on the East Coast. Coming out, I looked for grey clouds travelling before a biting wind, a grey clammy mist brooding on the flat desolate land, and found, instead, a clear day without a vapour, the sun shining very brightly, and the air almost still and deliciously warm. It was, for November, the most perfect day I could have had for a ramble on the grey flat saltings between Wells-next-the-Sea and Stiffkey: they are not as in summer at this time of year, but have the compensating charm of solitariness. I had them all to myself on that morning; there was no sound of human life except the church bells, the chimes coming faintly and musically over the wide marshes. Even the birds were few. From time to time a hooded or carrion crow flew by with his sullen "kra-kra", or a ringed dotterel started up from a creek or pool before me and went away with his wild melancholy cry. Only the larks were singing everywhere about me: but it was their winter song—a medley of harsh and guttural sounds, without the clear, piercing, insistent summer note; nor do they rise high at this season, but after fluttering upwards a distance of forty or fifty yards drop again to earth.

Seawards I had for horizon the low ridge of the sandhills overgrown with coarse grey-green grass, and when on the ridge itself I looked over a vast stretch of yellowish-brown sand; for it was low tide, with the sea visible as a white line of foam and the gleam of water more than a mile away. Here on the sandy ridge there is an old sea-ruined coastguard station, and, coming to it,

* "Studies and Memories." By C. V. Stanford. London: Constable. 1908. 7s. 6d. net.

I sat down on a pile of brushwood at the side of the half-fallen buildings, and after I had been there two or three minutes a bird fluttered up from the grass close to my feet and perched on the wood three or four yards from me. A redwing! A tired traveller from the north, he had no doubt arrived at that spot during the night, and was waiting to recover from his great fatigue before continuing his journey inland. He must have been very tired to remain by himself in such beautiful weather at that spot, when, close by on the further side of the salt grey marsh, the green-wooded country, blue in the haze, was so plainly visible. For the redwing is a most sociable bird, and so long as his wings can bear him up he cannot endure to be left behind. Furthermore, he is exceedingly shy of the human form, especially when he first arrives on our shores; yet here was this shy bird, alone and sitting very quietly, within three or four yards of me! Still, it was evident that he was a little troubled at my presence, a little suspicious, from the way he eyed me, flitting his tail and wings; and once or twice, opening wide his beak, he uttered his harsh alarm-note, a sound closely resembling the harsh, prolonged cry of the familiar thrush. But these little signs of alarm were soon over, and he grew quiet, only continuing to emit his low musical chirp a dozen or more times a minute.

To me the meeting was a peculiarly happy one, since if I had been asked to choose a bird, not any rare species, to be with me in this quiet, lonely place, I think I should have said "Let it be a redwing". He has a special attraction for me for various reasons. He is, I think, the most charming of the thrushes, both in shape and colouring. All of this family are dear to me, and I perhaps admire the others more—the fieldfare, for instance, the chattering winter "blue-bird"; and the missel-thrush, the loud-voiced storm-cock that sings in wet and blowy weather in February; and, above all, the blackbird, the big, ebony-black thrush with a golden bill and fluting voice; but I love the redwing more. There is a wildness, a freshness, in the feeling he gives me which may be partly due to the fact that he is not a cage-bird, that, on this account, there are no degrading images and associations connected with this species. It is true that he is a sweet singer, the "Swedish nightingale" of Linneus, but he only sings his full song with the louder notes at home, in summer, in the distant north; and on this account those dreariest Philistines, the bird fanciers or "aviculturists", as they are beginning to call themselves, who love a bird only when they hold it in the hateful cage, the most iniquitous of man's many inventions, have so far neglected this thrush. All the images called up by the redwing, the sight or sound or thought of him, are of rural winter scenes, and are pleasing, especially those of the evening gatherings of redwings in copse or shrubbery; for, like the linnet and starling, they love to hold a kind of concert, or grand musical confabulation or corroborée, in which all the birds chirp, twitter and scream together before settling down to sleep in the evergreens, which look black in the twilight against the luminous evening sky. In my case there are still other associations, for it happens that the soft musical chirp of the redwing reminds me vividly of other birds which have a sound resembling it, birds that were dear to me in my boyhood and youth; one a true thrush, another the social military starling of the grassy pampas and Patagonia. That dark bird with the scarlet breast and beautiful voice was to me, in winter time in that distant land, what the redwing is to many an English boy.

Now as I rested there against the pile of brushwood on which he sat so near me he continued to emit these soft, low chirping notes or little drops of musical sound; and it seemed in part a questioning note, as if he was asking me What I was? Why I regarded him so attentively? What were my intentions towards him? And in part it was a soliloquy, and this was how I interpreted what he appeared to be saying: "What has come to me—what ails me that I cannot continue my journey? The sun is now high as it will be: the green country is so near—a few minutes' flight would carry me across this flat sea-marsh to the woods and thickets where there

is safety and the moist, green fields to feed in. Yet I dare not venture. Hark! that is the hooded crow; he is everywhere roaming about over the marshland in quest of small crabs and carrion left by the tide in the creeks. He would detect this weakness I find in me which would cause me to travel near the surface with a languid flight; and if he saw and gave chase, knowing me to be a sick straggler, my heart would fail and there would be no escape. Day and night I have flown southwards from that distant place where my home and nest was in the birches, where with my mate and young and all my neighbours we lived happily together, and finally set out together on this journey. Yesterday when it grew dark we were over the sea, flying very high; there was little wind, and it was against us, and even at a great height the air seemed heavy. And it grew black with clouds that were above us, and we were wetted with heavy rain; it ceased and the blackness went by, and we found that we had dropped far far down and were near the sea. It was a quiet sea, and the sky had grown very clear, sprinkled with brilliant stars as on a night of frost, and the stars were reflected below us so that we seemed to be flying between two starry skies, one above and one beneath. I was frightened at that moving, black, gleaming sky beneath me, and felt now that I was tired, and when the flock rose higher and still higher I laboured to rise with it. At intervals those who were leading uttered cries to prevent the others from straggling, and from far and near there were responsive cries; but from the time that the dark, wetting cloud had come over us I uttered no sound. Sometimes I opened my beak and tried to cry, but no cry came; and sometimes as we flew my eyes closed, then my wings, and for a moment all sensation was lost, and I would wake to find myself dropping, and would flutter and struggle to rise and overtake the others. At last a change came, a sudden warmth and sense of land, a solid blackness instead of the moving, gleaming sea beneath us, and immediately we dropped earthwards like falling stones, down into the long grass by the shore. Oh, the relief it was to fold my wings at last, to feel the ground under me, the close, sheltering stems round and over me, to shut my tired eyes and feel no more!

"When morning came, the cries of my fellows woke me: they were calling us up and going away over the marshes to the green country; but I could not follow nor make any response to their calls. I closed my eyes again, and knew no more until the sun was high above the horizon. All were gone then—even my own mate had left me; nor did they know I was hidden here in the grass, seeing that I had not answered to the call. They thought perhaps that I had fallen out a long way back, when the rain oppressed and drove us down and when probably other members of the flock dropped exhausted into the sea. They could not remain here in this treeless exposed place, where the water is salt and there is little food to find. I was looking for something to eat at the roots of the grasses when this man appeared and caused me to flutter up to my perch. Had this strange weakness not been in me I should have rushed away in the greatest terror on seeing him so near; for we are exceedingly shy of man, fearing him even more than hawk or hooded crow. But my weakness would not allow me to fly, and now I have lost my fear, for though he continues to watch me it is plain that he has no intention of harming me."

Having finished this little rambling talk to himself, a review of his late experiences and present condition, he once more attempted to fly, but settled again on a stick not twenty yards away, and there he appeared disposed to stay, his head well drawn in, the beak raised, his bright eyes commanding a view of the wide sky above. He would be able to see a flock of passing redwings and call to them, and if the feeble sound reached them it would perhaps bring them down to have speech with and cheer him in his loneliness. He would also be able to catch sight of a prowling crow coming his way; for he feared the crow, knowing it for an enemy of the weak and ailing, and would have time to hide himself in the long grass.

There I left him, going away along the shore, but an

hour or two later I returned to the same spot, coming over the wide sands, and lo! where I had left one redwing there were now two. One flew wildly away at my approach to a distance of eighty or a hundred yards before alighting again; the other remained, and when I drew near it again moved on its perch, a little alarmed as at first, flitting its wings and tail and once uttering its call note; and then, recovering from its fear, it began uttering little chirps as before. Those tender little musical sounds, reminiscent of vanished days in distant lands, were somewhat sad, as if the bird complained at being left alone. But his mate had not forsaken him after all, or perhaps she had gone on with the others and then returned to look for him at the last roosting-place.

Having found my bird, I determined to make the most of our second meeting. I had never had an opportunity of looking at a redwing so closely before in such a favourable light, and, seeing it in that way, I found it a more beautiful bird than I had thought it. Perched at a height of above five feet, it was seen against the pale sky in that soft sunlight, pale but crystal clear, and its eyes and every delicate shade in its colouring were distinctly visible. The upper parts were olive-brown, as in the thrush, but the cream-coloured band over the large dark eye made it very unlike that bird; the dark-spotted under-parts were cream-white, tinged with buff, the flanks bright chestnut-red. I could not have seen it better, nor so well, if I had held it dead with glazed eyes in my hand; but the dead bird, however brilliant in its colours it may be, I cannot admire. It is beautiful nevertheless, it may be said, because of the colour and the form. Ah, yes, but it is dead, and what I see and hold is but the case, the habit, of the living, intelligent spirit which is no more. This gold-red hair, which sparkles like gold in the sunlight when I hold it up, which was exceedingly beautiful when it glorified the head of one who has vanished—this hair is not now beautiful to me but only ineffably sad. Yet I would not grieve at the thought that the lovely children of the air must cease to live, that their warm, palpitating flesh so beautifully clothed with feathers must be torn and devoured; or that they must perish of hunger and cold when the frost has its iron grip on the earth; or fall by the way or on the wide sea, beaten down by adverse, bitter winds and rain and hail and snow. Indeed, I would grieve at no natural ending of life, however premature or painful or tragical it might appear, nor think of death at all; rather I would rejoice with every breath in all this abounding wonderful earthly life in which I have a share. It only grieves me and darkens my mind to think that man should invent and practise every conceivable form of persecution and cruelty on these loveliest of our fellow-beings, these which give greatest beauty and lustre to the world; and, above all cruelties, that they should deprive them of their liberty, that which sweetens life and without which life is not life.

THE MOON-PATH.

A SINGLE path, over the cold dark sea,
Of dappled brightness to the rim of heaven
Appears alone to each one's fantasy;
The rest is shrouded in the gloom of even.

But the far-fretted ripples of the deep
Break into silver where the moonbeams fall,
The whole great ocean shines through its vast sweep,
The spell of light is present over all.

Thus though we cherish but our few fast friends,
And cling to those with whom we have been thrown,
Yet love like light over the world extends,
To be revealed where each has found his own.

GEORGE IVES.

CORRESPONDENCE.

THE STATE OF PARIS.

To the Editor of the SATURDAY REVIEW.

29 December 1908.

SIR,—The insult offered to President Fallières by the half-crazy waiter Mathis is one which every reasonable person must deplore, and in expressing indignation the London papers have undoubtedly right on their side. It is well, however, not to exaggerate the matter, and the attempt to make Englishmen believe that so great is the feeling of righteous indignation among the French people in general at this outrage that the nation would seem on the brink of proclaiming a general mourning is as absurd as is the effort to make us believe that the present Republic is a form of government which "the vast majority of the French people desire and wish to maintain". As a matter of fact, the vast majority of the French people are not a bit stirred to any acute expression of indignation by what has befallen M. Fallières. They look upon it as one of the inevitable results of the present unsatisfactory state of affairs, of which M. Fallières is not quite so innocent as the Israelitish gentlemen who represent our press in France would wish us to imagine. M. Fallières, it is true, has not formulated those laws which have had so disturbing an influence on French internal politics, but he has approved many of them by affixing to them his signature. He represents the Republic, and the Republic is becoming daily more and more unruly and, in a sense, unpopular. No doubt the excessive licence of the press is at the bottom of what has befallen M. Fallières, but why has this licence become possible? The French people have been relieved, at least officially, of belief in the supreme authority of God, and, as was the case in the last year of the eighteenth century, when religion was abolished, there is no respect for authority left in the country; and M. Fallières has come in for his share of the general obloquy. It is scarcely fair to say "that a campaign of calumny has been started against the Republic", for the simple reason that the vagaries of those who are now in power need no such stimulant as calumny to render them detestable.

Religious persecution and its consequence—general demoralisation—has brought forth unsavoury fruit, and it would have been well had the said correspondents expressed the same degree of indignation at the various acts of injustice which have been perpetrated against the Church and clergy of France during the past three years as they now display when a half-lunatic attacks the head of a Government which so serious a paper as the "Temps" described in a recent leading article as "one of confusion and anarchy". On the very day that our erstwhile leading journal, trembling with horror, announced the appalling fact that M. Fallières had had his beard pulled by a distraught waiter, it also stated that M. Aristide Briand had addressed a letter to the Mayor of Châteaudun informing him that the Commune which he represented need not trouble itself to spend a few hundred francs to save from ruin a magnificent and historical church, "because it was a place of worship"; and that on the same day the same Minister had affixed his signature to a document suppressing the chaplains and closing the chapels attached to the various official lunatic asylums, almshouses and refuges for fallen women throughout the country, so that their inmates can now no longer be supplied with those religious consolations dear to the afflicted and lowly.

True, the press of France at the present moment is in a very unsatisfactory condition. To realise this, one has but to step into some of the foreign newspaper shops in the heart of London, where anyone who chooses can realise for himself to what depths of degradation France has fallen in this direction. It is impossible to exaggerate the filth, the blasphemy and the obscenity of the abominable French so-called almanacs and other annuals which are to be bought in London for a few pence and which may be described as the more decent of the thousands that are flooding France from end to

end at the present time. In the Paris of to-day you may insult God, you may blaspheme Christ, as much as ever you please, and no one protests, certainly not the English press. But when it comes to a silly act of discourtesy offered to M. Fallières, words fail the correspondents to express their horror. The fact, however, remains that the godless Government of M. Fallières and Company is, I repeat, bearing ugly fruit. A leading French writer said the other day that modern Paris recalled Venice at the worst period of her history, but without those picturesque surroundings which gave a glamour even to the crimes of that romantic city. The air is full of scandals and has been so for some years past—an inevitable sign of approaching decomposition. The Humbert scandal still remains unsolved; so, too, the Syveton murder; and now we have the Steinheil business, followed up by the very curious story, which must indeed have distressed M. Fallières, in which his son, M. André Fallières, is rightly or wrongly mixed up with an adventuress. A great London journal assured us that this scandal was a concoction of the Royalists, forgetting that the story of the affaire Astresse was first published in the "Matin", which is certainly not a Royalist organ and has head offices in London in Printing House Square. It is more than probable that the gentleman in question is innocent of the charges brought against him, but at the same time the fact that he is so charged proves the general feeling of unwholesome unrest which is afflicting our neighbour; and whilst the London Press is shedding tears over the misadventures of poor M. Fallières it forgets to tell us that yet another outrage was perpetrated last week on a warship at Toulon, and that insubordination in the Army has reached a point which alarms even M. Picquart.

I am yours truly,

RICHARD DAVEY.

"ROMANIST" AND "ROMANISM".

To the Editor of the SATURDAY REVIEW.

22 December 1908.

SIR,—“Roman Catholic” and “Catholic” are, of course, precisely one and the same thing. So thinks Webster, ever intent upon the everyday signification of words. In his “Unabridged Dictionary” he defines “Catholic, n., An adherent of the Roman Catholic Church”. I cannot understand Father Thurston’s aversion to (the “to” intentional) the use of “Roman Catholic”, still less his preference for “Romanist” and “Romanism”. The Catholic when he uses “Roman Catholic” does not mean to imply that there are any other kinds of Catholic, nor does he intend to call attention to the historical fact that the Bishop of Rome is the Head of Christ’s Visible Church. He is thinking—unless I dream; at all events I am thinking—of a great ideal now grown somewhat dim: the World-Monarchy, the Roman Empire, co-extensive with the World-Religion, the Catholic Church. “Roman” stands for my civil status in the Universal State, “Catholic” for my membership of the Universal Church. We are still all Roman citizens, and there is fact and history behind the vague aspirations of Peace Societies for a Universal Brotherhood. Hear Mr. Bryce, a modern politician, a genuine Liberal, who has somehow come to be the vehicle of veritable inspiration—*Spiritus ubi vult spirat*—in his remarkable book on the Holy Roman Empire: “Christianity as well as civilisation became conterminous with the Roman Empire. To be a Roman was to be a Christian [i.e. Catholic]; and the idea soon passed into the converse: to be a Christian was to be a Roman”. And again: “Thus the Holy Roman Church and the Holy Roman Empire are one and the same thing seen from different sides; and Catholicism, the principle of the universal Christian society, is also Romanism; that is, rests upon Rome as the origin and type of its universality. . . . As divine and eternal, its Head is the Pope to whom souls have been entrusted; as human and temporal, the Emperor, commissioned to rule men’s bodies

and acts”. Pure phantasy this may seem to some: I invoke Browning and remind them that “Fancy with fact is just one fact the more”. Better still, I once more quote from Mr. Bryce’s inspired pages, this time to show that the Roman Empire or Universal State still exists: “Being thus derived”, says he, “from the Law of God and of Nature, the rights of the Emperor are eternal and imprescriptible. They exist irrespective of their actual exercise, and no voluntary abandonment, not even an express grant, can impair them”. And later: “Great Britain had refused in 1806 to recognise the dissolution of the Empire. And it may indeed be maintained that in point of law the Empire was never extinguished at all, but lived on as a sort of disembodied spirit. For it is clear that, technically speaking, the abdication of a Sovereign destroys only his own rights, and does not dissolve the State over which he presides”. We cannot away from “Roman”: it is as universal in its signification as “Catholic”. All other religions have mere nationalism or regionalism for their confines; the Catholic and Roman Church alone, by its very style and title, while affirming the bond of one Christian Society, proclaims in the same breath the civic unity of all mankind.

I am, Sir, your obedient servant,

M. C.

[It is easy to say that one thing is “of course” the same as another; but it does not prove that Roman Catholics are the only Catholics. Suppose Japan, for argument’s sake, became officially Anglican, what would become of our correspondent’s claim that his, the Roman, Church is the only one that is not national or regional?—Ed. S.R.]

WOMAN’S SUFFRAGE AND UNIVERSAL MILITARY SERVICE.

To the Editor of the SATURDAY REVIEW.

29 December 1908.

SIR,—There is an aspect of the question of votes for women which does not seem to me to have received the attention which I think it deserves. One of the first beginnings of civil order consists in the delegation to paid deputies of the duty of employing force to prevent and punish crime and to enforce contracts. These deputies are called judges, policemen, magistrates, jailers, and so forth. According as these are more efficient and have less need to be supplemented by the occasional private resumption of force, we say that the State has the higher civilisation. In other words, we pride ourselves on the completeness of the delegation of the force necessary for punishing and keeping at bay the enemies in our midst. Now the English-speaking nations have, for reasons into which I need not enter, gone a long step further in this direction. They also delegate the use of force for national purposes—that is the force for resisting external enemies—to similar paid deputies, who are called soldiers and sailors. In this respect the English-speaking races stand alone among the larger civilised communities. Nearly all others make it a duty of the efficient male part of the community to use that force themselves, and arm and train them for the purpose, and prohibit its delegation as disgraceful and effeminate.

What are the results? One result is that in England and America most men and nearly all women go through their lives without in the least realising the truth that all societies are ultimately based on the use of sheer brute force, trained to kill those who would interfere with them; a truth which in other countries is hourly brought home by the familiar spectacle of the pick of their males in uniform learning and practising that art of killing called national defence. And another result is that, whereas here we are inundated with the suffragettes and their antics, the woman’s vote question has for all practical purposes not arisen and never can arise in present circumstances in any of the great armed Powers. I thus come to my point. The English male, having delegated to others the one virile attribute in which he

is not merely superior to woman but has the absolute monopoly, has stripped himself of the one unassailable argument against votes for women. He has emasculated himself; he has voluntarily renounced the great male quality on which the sound contention rests that no woman, however rich, however clever, however well educated, is fit for the vote, simply because, being a woman, she cannot fight. In England at present this line of argument therefore fails. Every male is from his birth a potential fighter and guardian of the community; but Can't-fight is every bit as good a dog as Won't-fight, and unless and until Englishmen shake off the national apathy and cowardice of paying others to fight for them they must expect to be worsted in argument with suffragists. The true and only answer to the noisy sisterhood is universal military service.

Yours faithfully,
T. M. HORSFALL.

THE SUFFRAGETTES AND THE REMEDY.

To the Editor of the SATURDAY REVIEW.

31 December 1908.

SIR,—“Give them a taste of real hardship”, you write of the suffragettes, “and they will soon cease from troubling.” Considering that many of these ladies have had to endure the ignominies of the second division, solitary confinement, repulsive food, hideous garments, silence even in the exercise yard, and the burden of cleaning their own cells, is it likely that any further penalties will deter them? Mrs. Leigh, I may remind you, was imprisoned for two months in the third division for breaking Mr. Asquith's windows; yet in October she was again in the thick of the fray and was again imprisoned. In no other country in Europe would women political offenders be subjected to such treatment as the suffragettes have endured, and the fact that after such suffering they are as resolute as ever in their demands for justice proves that force is no remedy and that the sooner the Suffrage Bill is passed into law the better for the reputation of the country. “R. O. D.'s” repulsive suggestion proves his ignorance of history. The flogging of Italian and Hungarian women cost Austria Italy and forced the Emperor to concede to Hungary exactly what the Hungarian women demanded.

Yours,
MALE SUFFRAGIST.

REVOKE AT BRIDGE.

To the Editor of the SATURDAY REVIEW.

Montreal, 9 December 1908.

SIR,—May I submit the following incident in a recent game of bridge?

My partner revokes on the first round of the suit, and on the second round recalls his card in time to save the second revoke. The dealer, without speaking, turns back the preceding trick and shows my partner the revoke. Dummy says: “Of course the revoke in the former trick stands”. At the end of the hand our opponents score the revoke, but I claim that as the dealer did not verbally claim the revoke, and as dummy took part in the discussion during the play of the hand, the penalty for the revoke should have been cancelled. Our opponents' argument was that virtually the revoke had been claimed before dummy spoke.

I remain yours truly,
“CANADIAN.”

THE ROMANCE OF A RELIC.

To the Editor of the SATURDAY REVIEW.

New Club, Cheltenham, 20 December 1908.

SIR,—In my letter on the above subject of the 11th inst. I find I inadvertently wrote “Gold George” for “Gold Carolus”. Yours faithfully,

C. E. COMMELINE, Colonel (late) R.E.

REVIEWS.

BROWNING'S YELLOW BOOK.

“The Old Yellow Book: Source of Browning's ‘The Ring and the Book’.” By Charles W. Hodell. Washington: Carnegie Institution. 1908.

THE story is well known—is it not writ in “The Ring and the Book”?—how Browning, outside the Church of San Lorenzo in Florence bought for a solitary livre “a square old yellow book” in “crumpled vellum covers” which was ultimately to prove the source of his famous poem. This book he left to Balliol College, where it now lies in the library. But thanks to the munificence of the Carnegie Institution, thanks still more to the industry of Professor Hodell, all the world may see the book without going to Oxford. For it is here presented in facsimile, each one of its 262 pages having been photographed by the Clarendon Press and reproduced by the Columbia Planograph Company of Washington. The actual volume under review contains (1) the entire contents of the Yellow Book, (2) a translation of the same, (3) translations of two other versions of the Franceschini murder (it is a pity the originals are not also given), (4) a full and lucid essay by Professor Hodell on the relationship of book and poem, and (5) a “Corpus of Topical Notes”, 541 in number, which are in every way admirable and helpful. Nor must we forget (6) a useful “line-index to annotations”, that is to say, a table showing the correspondence between the poem itself and the editor's notes, and (7) a sufficient index to the whole work. In our estimation this bulky publication would have more conveniently made two volumes, one containing exclusively the Yellow Book. However, the remedy is in the reader's hands, for the book being separately paged and unbound it can easily be broken in two.

The Yellow Book, part manuscript, but the great part print, contains a collection of pleadings, depositions, exhibits, letters, &c., in the Franceschini murder case. There are eighteen printed pamphlets, thirteen of which are in Latin and five in Italian. The MS. portions consist of a table of contents, a copy of the sentence of the Florence Ruota in the “processus fugæ”, and three letters bearing on Count Guido Franceschini's execution. The whole have been collected and bound together by an old-time Florentine Advocate as illustrative of the much-debated point “an et quando maritus possit occidere uxorem adulteram absque incurso poene ordinarie”.

It would be impossible to exaggerate the great interest of this publication. We are now in a position to judge accurately how much of the Ring is fact and how much fancy. To the externals of fact, dates, names, places, happenings, judicial procedure, Browning clings with almost scrupulous tenacity. Who has not felt in reading “The Ring and the Book” that the incidents were true and certainly happened, that the characters were fantastic utterly and never walked and talked in their Browningian guise? And so it proves, now that the whole source of the poem is laid bare to us. More especially is this the case with the young hero, Canon Caponsacchi, sub-deacon (whom Browning for effect's sake we suppose persistently calls priest), and the heroine, Pompilia, Guido Franceschini's girl-wife. Caponsacchi ran away with her, or took her away if you will, partly, no doubt, out of pity for an ill-used girl whose life was in danger; but the relentless evidence in this case will not allow us to call him “soldier-saint” or to speak of Pompilia's “snow-white soul”. Her love-letters to the Canon which appear in the evidence reveal to the life all the petty cough-and-cry-hem cunning of an ordinary Italian intrigue, which may perhaps never have reached the point of technical guilt. True, Browning and Professor Hodell say these letters are manifest forgeries, and they aver that Pompilia could not write. “I cannot read handwriting”, she herself says in her deposition, “and I cannot write”. Yet only ten days before, in a letter from the Castelnovo Prison to her putative parents, she says: “Since coming to Arezzo I have learnt to write”, and there is no denying the authenticity of that other letter in which she upbraids the “soldier-saint” for having sent her a copy

of immoral verses. Over and over again this snow-white souled damsel lies on oath to shield her cicisbeo—to give him no worse name. "We arrived at Castelnuovo at dawn", she says, "and stayed in a sitting-room upstairs for more than an hour, nor did I lie down to sleep or rest while at the inn." But Caponsacchi in his deposition tells quite another story: "We arrived at Castelnuovo on Tuesday evening; she threw herself down on a bed in a bedroom without undressing, and I also, fully dressed, lay down on another bed in the same bedroom. We told the innkeeper to call us three or four hours later, but he did not", &c. Other evidence shows that it is Caponsacchi who is here telling the truth, at least in part, and Pompilia who is wholly perjuring herself. As regards the love-letters Professor Hodell says that "no one can now read them and believe them to be of Pompilia's composition": we would rather say that no one can read them and imagine the forger who could produce anything so entirely like the billet doux of a half-literate base-born Roman coquette. But this is too big a subject to argue in detail in a review. Professor Hodell's publication should give rise to much discussion, and we may ourselves return to the subject at a later date.

The duty of reviewers obliges us to state that such parts of the translations from the Italian as we have examined—and among them the love-letters—bristle with curious, almost inexplicable, errors and defects. Our charge will be sufficiently proved by taking one single instance showing the want of familiar knowledge of Italian. "Son un galantuomo—I'm an honest or honourable man!" cries Caponsacchi, but the translator makes the poor wight brag of physical courage and cry "I'm a galant man!" This is no mere slip, for the same translation occurs in another part of the book. In conclusion we would clear the memory of Cosimo III. of sanctioning a style and title as soaring as that of an Eastern potentate. Cosimo from a Serene was made a Royal Highness by the Emperor in 1691: it took his subjects a long time to get used to the change. In the MS. copy of the Florence sentence above referred to he is S.A.S. at the beginning of the document and S.A.R. at the end. The translator has evidently taken the R for a B, and translates, "His Serene and Blessed Highness". It doesn't matter much, but it does sound very absurd.

A DOMINIE ON THE BATTLE-FIELD.

"A History of Germany, 1715-1815." By C. T. Atkinson. London: Methuen. 12s. 6d.

THE history of nations falls into chapters like a book, or perhaps it would be better to say, into acts like a drama. The great act in modern German history opens with the assumption of the kingly title by Frederick I. on 18 January 1701, and closes precisely a hundred and seventy years later when the descendant of the first Prussian King became the first German Emperor. The epoch, broken as it is by the catastrophe of Jena, offers splendid possibilities to the historian with an eye to the dramatic, and it is not unfair to ask Mr. Atkinson why he has chosen to tell the story of a hundred years which do not form a period at all. There are probably four reasons which determined his choice. In the first place Mr. Atkinson is conspicuously destitute of the dramatic instinct, which is, of course, his misfortune, but is nevertheless a serious defect in a historian. Secondly, he has an anti-Prussian bias, as to which it may be replied that Austrian history is not undramatic if a writer's sympathies lie that way. Thirdly, Mr. Atkinson's interest is almost wholly military, a fact which makes his title somewhat of a misnomer; and lastly, the century 1715 to 1815 is set as a special period in the Oxford History School and the book is based upon the author's lectures. The last ground is probably the most important of all, and the book thus affords yet another illustration of the evils of the examination system.

Mr. Atkinson's forte is military history, and this very excellence is the cause of the greatest weakness of his books. He would indeed have done better to publish two smaller volumes dealing respectively with the

campaigns of Frederick the Great and of Napoleon. Once off his battle-field he is lost; and though he does his best to be interested in his subject, that best is but a poor one. There is thus an appalling lack of proportion about the book; though a period of almost thirty years, nearly a third of the century, separates the Treaty of Hubertsburg from the outbreak of the Revolutionary war, its treatment occupies no more than seventy out of seven hundred pages. It is only fair to say that these seventy pages include two quite good chapters, those which deal with the policy of Joseph II. and with the general attitude of Germany towards the Revolutionary movement.

As a piece of military history the book suffers from the defect that it is written by an armchair soldier. The accounts of battles are accurate and complete, but the fact remains that they are dull. Mr. Atkinson works out campaigns on the map and thereby robs them of all life. He does not touch on national psychology so as to explain why Austrian generals always stood on the defensive and failed to follow up their successes, or why Prussian fortress after Prussian fortress surrendered ignominiously after Jena. He does not even tell us wherein warfare as waged by Napoleon differed from warfare as waged by Frederick the Great. To take an instance of his weakness. It may well be that on the evening before Jena the Prussian Staff assumed that Napoleon could not, in the time at his command, have got his guns up on to the plateau above the Saale. Had they so assumed they would have been perfectly right; no one who has seen the ground would dispute their decision. Nevertheless Napoleon did get his guns up, and Mr. Atkinson is, of course, aware of the fact, and notes that the path was precipitous. But he fails to bring out the importance of the point, fails to note that this was a very wonderful thing such as no man living, save Napoleon, could possibly have accomplished. Mr. Atkinson has, in truth, no sense whatever of the relative value of facts, as his method of narrative proves. The battle of Wagram was turned from disaster to victory by Macdonald's counter-attack on the Austrian centre. Mr. Atkinson duly observes that the way for this attack was prepared by artillery—it would, indeed, be unlike him not to observe any unimportant fact. But what he fails to observe is that Wagram is the supreme instance of Napoleon's powers as an artillery general. It is the collection and employment of the park of artillery which makes the special feature of Wagram, the feature that any military lecturer would point out to his students; yet Mr. Atkinson quite fails to bring it out. It is really remarkable how salient and vivid points are missed. Not a word is said of the way in which Napoleon followed up Marengo, a battle won for him by his lieutenant after he himself was convinced of defeat. The barest mention is made of the foundation of the University of Berlin, a move which makes it quite clear that the German reformers saw the great truth that the French Revolution was an idea which could only be beaten by another and better idea. Yet it is because the University of Berlin is built upon an idea that to-day, although not yet a century old, it is among the half-dozen leading Universities of the world. The book, in fact, is nothing more than a full and careful compilation, and the reader puts it down scarcely a penny the wiser than when he opened it. One or two original points are, of course, to be detected. The fact that the peace-at-any-price diplomacy of Walpole in 1733 was mainly responsible for the war of 1740 is well brought out, and the suggestion that Napoleon would have done well to win Austria's friendship in 1805 by offering her Silesia is quite worth making. On the other hand, Mr. Atkinson's strong criticism of Napoleon's conduct in accepting an armistice in 1813 does not seem to us to be well founded. Napoleon before the event saw as clearly that the Allies would gain by delay as does Mr. Atkinson after it; but he held that he himself stood to gain more, being rightly of opinion that he would make better use of his time than would his opponents. It must be remembered that from the moment of his return from Russia to his overthrow at Waterloo Napoleon was convinced that, when he took the offensive, he must not merely defeat his opponents but annihilate them, and he could not annihilate without cavalry. Holding this view, he

was right in regarding an armistice as indispensable. His fault lies not in accepting it but in his failure to prolong it.

The volume is illustrated by many excellent battle plans. In several cases it has been impossible to insert these in their proper place, and a few references would have been an improvement; moreover, a single clear map of Germany would have been most helpful. The style is thoroughly pedestrian; Mr. Atkinson has a most irritating affection for the verb "do", and abundant split infinitives set a bad example to his pupils.

THE GREATEST OF THE MEDICI.

"Lorenzo the Magnificent and Florence in her Golden Age." By E. L. S. Horsburgh. London: Methuen. 1908. 15s. net.

WE are glad to find that Mr. Horsburgh is not to be included among the class of historical book-makers; we might say, impostors. He has evidently devoted himself to honest and thorough study of the period of which he treats, and if his conclusions are not often very original they are, at all events, the results of his own thought. In spite of Roscoe's "Life" and Mr. Armstrong's brilliant appreciation, there was still room for a popular account of the greatest of the Medici treated in relation to the history of his time, and this has been supplied by Mr. Horsburgh on the whole with success. It is, of course, only in connexion with the general condition of Italy at the time that Lorenzo's policy can be understood, for Florence only enjoyed a golden age of peace and prosperity under his rule because he was able to guide events in the Peninsula as well as in Tuscany. When his father, Cosimo, had invented the means by which democratic forms could be united with personal government the greater genius of Lorenzo was able to better the instruction in masterly fashion.

The institution of a permanent executive unaffected by changes in the popular sentiment of the moment gave Florence a stability which ensured her prominence among the Italian States. But that this desirable condition was entirely due to the abilities of the ruler was only too evident when Piero succeeded, who, without the statesmanship of his father, soon lost his power. Afterwards the chaotic conditions of Florentine democracy led to the resuscitation of the Medicean rule in the undisguised shape of a tyranny. Under Lorenzo, however, the city may be said to have approached most nearly to the happy position of Athens under Pericles. Its citizens were able to say with truth, "We are lovers of the beautiful, yet simple in our tastes, and we cultivate the mind without loss of manliness. Wealth we employ, not for talk and ostentation but when there is a real use for it." It is no exaggeration to say that this was the ideal of a State aimed at, and to a great extent attained, under the rule of Lorenzo. He had the common-sense to see that Florence would be only too glad to enjoy the ease and security his rule could obtain for her so long as he did not demand the titles and trappings of royalty and was contented to retain the substance. This is clear from the advice he gave his son on his death-bed, never to forget that he was a simple citizen, advice which of course he neglected.

Lorenzo's policy abroad was as masterly as his domestic statecraft. In Sixtus IV. he had to deal with an enemy as unscrupulous as Alexander VI.; in fact, it may be doubted whether Sixtus was in any way more estimable either in a private or public capacity. His complicity in the execrable conspiracy of the Pazzi cannot be doubted by any reasonable man. When the plot failed, Lorenzo's position was safely established in Florence once for all. The severity with which the conspirators were treated and the brutality of their punishment were due not to the initiative of Lorenzo but to the direct action of the people of Florence, and are the strongest possible evidence of the popularity of the Medicean rule and of the popular conviction that its continuance was vital to the well-being of the State.

Lorenzo's great capacity for statesmanship is nowhere more clearly seen than in his readiness to take risks. In going to Naples in 1479 in order to make terms with the King Ferrante he risked all to gain all, for it was absolutely essential to Florence that an end should be made to the war of the Pazzi. He might of course have met his death either at the hands of Ferrante or by being treacherously handed over by him to the Pope; but, relying on his matchless diplomatic capacity, he obtained for Florence in the end a peace which never could have been won in any other way, and the alternative to which was almost certain destruction by vastly superior forces. It is such strokes as this which entitle Lorenzo to a much higher place than can be given to the many brilliant contemporary diplomatists who controlled Italian States.

Lorenzo's system of government was, it is true, marred by several expedients which it is difficult to excuse. His tyranny was less brutal than that of the Sforza and others, but the process by which he bled his opponents and possible rivals through excessive taxation was despicably ingenious, and the arrangement by which the citizens were obliged to receive the old, debased coinage while paying the State in sound money can hardly be described decently. Still, with all these important reservations, his rule was admirably adjusted to the needs and convenience of his country. From the point of view of culture he made Florence the leading city in Europe, and Mr. Horsburgh has devoted some space to demonstrating that he was himself a good deal more than a passable poet at a time when nearly all people of education could turn decent verses. Here Mr. Horsburgh has opened up a line of his own and has enlarged considerably the ordinary view of Lorenzo's intellectual achievements. He also brings home to English readers the real absurdity of the usually accepted legend of Savonarola at Lorenzo's deathbed, which is clearly unsupported either by probability or trustworthy evidence.

HUMAN WASTAGE.

"Known to the Police." By Thomas Holmes. London: Arnold. 1908. 10s. 6d. net.

MR. THOMAS HOLMES is always strong; the book abounds in bold and valuable suggestions. Here and there in the present volume we notice traces of official acquiescence which we should not have expected from the author of "Pictures and Problems from London Police Courts"; and when he tells us that he has seldom known of excessive sentences, we wonder if he recalls some passed by Mr. Justice Manisty for instance; whether he can have forgotten the uncertain outbreaks of Sir Henry Hawkins, or if he has overlooked the undeniable vindictiveness of a judge who died only the other day. We are not thinking of Sir Ralph Littler, who was the reverse of vindictive.

"There is such a feverish desire", Mr. Holmes observes, "to stand between the prisoner and the law, to relieve him at any cost from the consequences of his wrongdoing." But does not this arise from the growing conviction that imprisonment is only a kind of tarring and feathering process, and that once it has been endured by anyone it sticks to him and cannot be got off? When we read that in 1906 there were ten thousand men and women who had each been more than twenty times in prison, we cannot wonder at the public attitude.

Mr. Holmes, indeed, fully testifies to the hopelessness of the ex-prisoner's position. "When a discharged prisoner possesses health, skill and self-reliance he has a hard battle to fight, one that will call forth either the best or the worst that is in him. But the great bulk of discharged prisoners have but indifferent health and possess no technical skill or self-reliance; any service they can render to the community is but poor service, and of a kind that thousands of honest men are only too anxious to secure for themselves."

No writer realises more painfully the almost insuperable difficulty of putting a moral backbone into the degenerate. "My experience teaches me", he tells

us, "that there is no criminal class, but there are plenty of criminals"; and, again: "Weakness and not wickedness is the great characteristic of what are termed the criminal classes". And that is precisely why they cannot save themselves, and also why it is impossible to raise them with our primitive appliances. Our author, with his five-and-twenty years' experience, continues: "At present prison discipline is too short to be effectual, too deadening to be useful, too monotonous to be elevating". The Borstal system is good as far as it goes, but Prisoners' Aid Societies, the Church Army, the Salvation Army, and the labour homes, though they do their best, are attempting an impossible task owing to their limited authority over their charges, and still more to the inherent obstacles which have to be overcome. The truth of these statements, and the magnitude of the difficulties, Mr. Holmes explains and proves with disheartening thoroughness. It seems as if the inherited and long-accumulating burden of the unemployable had grown so huge and heavy from neglect that only the nation organised could lift it up.

We find a number of reforms advocated, including playgrounds for the poor. "The public are not aware of the intense longing of the slum youth for robust play", and yet "our so-called recreation grounds are a delusion and a snare . . . with their asphalt walks, a few seats, and a drinking-fountain" they are only fit for the very old or the very young. Mr. Holmes would have supervised playgrounds in every parish, available after working lads' labour hours, lighted till ten at night. At present our open spaces are ring-fenced deserts of darkness, and if we stop boy-play we shall get horse-play, and we shall make hooligans.

Mr. Holmes is severe with the loafers, and not without reason; the wastrels of to-day are the criminals of to-morrow. He would not hesitate to send them to the Army after a third conviction, to serve for ten years in it; "they are animals and can fight; if their teeth are not good . . . they are no longer required to bite cartridges". He would have special regiments of such youths; but why place them thus apart? It does not seem wise to raise a "Devil's Own"; could they not first be tried in ordinary battalions? Such men fought splendidly with Nelson and with Wellington in days when many prisoners had to choose between the Service and the convict-gang. Failing the Army, he would have national workshops; we think there is much to be said for disciplined colonies—works, in the larger sense, where people might be repaired, or at any rate kept from mischief, and to which we could send the unemployable. The genius of a material civilisation is ever busy with the transformation of waste products, turning neglected refuse into wealth; we wait for knowledge to do this with men.

A HERO OF THE NATIONS.

"William the Conqueror." By F. M. Stenton. London: Putnam's. 1908. 5s. net.

THE historical series is very popular just now. There are at least two histories of England issuing from the press at this present moment in serial form. Periods are divided after the fashion of water-tight compartments, and men of all degrees of ability are engaged in their reconstruction. Naturally enough, such division of labour results in piebald mediocrity, relieved by some few volumes that atone for the rest. "Heroes of the Nations", however, is not a series of this category. The kind of history that tends to get nucleated about the memory of great men is always of surpassing interest, and, in any case, it may be allowed that, as a means towards popularising history for the amateur, these volumes are everything that can be desired.

The "heroes" are a cosmopolitan company, and they have now admitted a new member to their ranks. The new arrival is no less a person than William I., King of England, commonly called the "Conqueror". He has every right to hold up his head with the proudest of them. Had the series been planned in the days of Lord Lytton, it is quite conceivable that Harold might

have stood in William's shoes, and boasted a biography in red and gold. But Harold, like every dog, had his day with the historians. Even John Richard Green refused the sanction of his enthusiasm for all things pre-conquestual to the mythological hero of Freeman's monstrous studies in dilution. Mr. Stenton goes the whole modern hog. Harold figures as "a commonplace middle-aged earl". This is almost like hitting a man when he's down, and in any case it is no crime to be middle-aged. If one wanted to be more serious one might say this judgment was ridiculous.

But Mr. Stenton is not a mere partisan. His book, for its general fairness and grasp, as well as for the admirable way in which it contrives to present some of the more technical results of the Conquest without imperiling its popular character, deserves a high place in the series. Naturally, it cannot in any sense be described as a history of the Conquest. It is primarily a narrative of the Conqueror's activities. William had shown what kind of man he was long before he crossed the Channel in 1066. He had shown it at Val-es-dunes, when he crushed rebellion in his duchy with the help of his overlord, King Henry I. of France. He had shown it at Mortemer, when this same overlord fled before the news of the dire havoc William had wrought upon his men. He had shown it again at Varaville, when he compelled the aged King to witness the destruction of his forces at the passage of the Dive. William made himself a mighty vassal before he made himself an English king.

Mr. Stenton has done well to devote a considerable portion of his book to these early days of Duke William. Mortemer is as important as Hastings in the light it throws upon the personality and generalship of the Conqueror. But though the book is in the main a sympathetic study of the Conqueror himself, its author has none of the preconceived enthusiasm which so often detracts from the value of biographical history. There is no noisy panegyric. Those whose ears have been permanently deafened by the vigorous orchestral performances of Freeman and Macaulay will be disappointed at this somewhat unostentatious presentation of a hero. In fact the hero appears just a few inches shorter than he was wont to do. Mr. Stenton would have us notice an element of opportunism in some of his most famous measures. Thus his separation of the Church from the lay courts laid up a store of trouble for his successors, though it worked well enough under himself and Lanfranc, while his erection of the great palatine earldoms and those of the marches was a permanent source of insecurity to his dynasty. But, as has been urged often enough, William could not possibly have foreseen the enormous development of canon law that was to make the Becket controversy of such far-reaching consequence, while in the matter of the earldoms there was the indefeasible plea of necessity.

Mr. Stenton occasionally lays himself open to adverse criticism. This is due to the complexity of many of the problems upon which he is compelled to touch. There are not many statements in connexion with such subjects as thegnship, scutage, or the hide which can be simple and at the same time true. Mr. Stenton is unhappily compelled to make simple statements. Thus we read that "the introduction of scutage under Henry I. meant that the King would henceforth only allow the Conqueror's host to survive in so far as it might subserve the purposes of the royal Exchequer". We feel sorry for Mr. Stenton that exigencies of space should have condemned him to leave such statements as this unelucidated and unqualified.

NOVELS.

"Cursed Luck." By Sir J. George Scott K.C.I.E. London: Blackwood. 1908. 3s. 6d.

Sir George Scott probably knows more than anyone else about the Southern Shan States, which, to the best of our belief, have not been over-written by novelists. But he has the amateur's fault of writing long introductions to short stories, and ten preliminary pages of ethnology may well repel the frivolous reader from mastering the contents of the first episode in the book.

It is refreshing, however, to hear from a first-rate authority that "the Burman is quite a long way off being so offensively good as some writers would have us believe"; and the story of the negotiations between a British political officer and a Burmese pretender is told with genuine humour. We do not like the solecism of "Musulmen" for "Musulmans", and if Sir George Scott invents an Irvingite mission among Burmese hill-men, he might refrain from crediting that sect with the practice of baptism by immersion, which is not one of its tenets. These are trivial points, and we are glad to find a man who can write about Burma without sentimentality. The title of the book is either very cryptic or quite pointless.

"The Rescuer." By Percy White. London: Chapman and Hall. 1908. 6s.

Edgar Maitland, an amateur of science, believed that he had discovered brain-rays which affected photographic plates. Dying prematurely, he left his secretary, Percy Athelstan, to perfect his discovery and convince the world. Mrs. Maitland and her attractive daughter Audrey were thus very much in the hands of Athelstan. This was the position when Colonel Drayton, an old friend of the family, returned to England. He soon satisfied himself that Athelstan was a charlatan, living parasitically on the Maitlands; but a great deal of amateur detective work—not, one would suppose, particularly congenial to the best type of soldier—was required before the colonel could come out into the open as the rescuer of the two women. The varying moods of mother and daughter towards their volunteer champion, and the struggle for existence made by Athelstan, enable Mr. White to fill more than three hundred pages at the sacrifice of much of his old crispness. The end of the story is obvious throughout, while the characters are not drawn with much subtlety. But one reads to the end.

"Cousin Cinderella." By Mrs. Everard Cotes. London: Methuen. 6s.

Mrs. Everard Cotes has evidently a great admiration for the work of Mr. Henry James, and in her own simple pleasant way follows at a distance his methods of observing and considering attitudes of mind and points of view, and the exact significance of the behaviour of one person to another in given situations. It is of course true that facts are not so important as the way they are regarded by the people whom they affect. It is the point of view that matters, and how the individual feels on certain occasions, momentous or otherwise, quite frequently otherwise in Mr. James' stories. Mrs. Cotes' book is most pleasant; she has a nice gentle humour and a gift of shrewd observation. The description of the lunch where her Canadian hero and heroine are entertained for the first time by a kind of London celebrity, a much preoccupied and social Mrs. Jarvis, is extremely well done, and in fact there is not a dull page in the whole story, which is unusually commendable.

SHORTER NOTICES.

"From Montaigne to Molière." By Arthur Tilley. London: Murray. 1908. 5s. net.

Mr. Tilley, well known as an authority on the French literature of the Renaissance, here spans the gulf which separates that period from the age of Louis XIV. In these days of second-hand literary production it is a pleasure to meet an author who is widely and deeply read in his subject. Mr. Tilley does not divorce literature from politics, and deals in an instructive chapter with the restoration of order in France by Henri IV. after the religious wars. This period opens with the revival of Catholicism and the preciosity of the Hôtel de Rambouillet, which coincides with a complete reorganisation of society. The establishment of the Académie Française gave a literary tribunal to France which has never lost its power; originally a small gathering of literary friends, it became under the guidance of Richelieu almost what it has since remained, and perhaps never could have become in any other country. Corneille ushers in the remarkable series of French dramatists which has never failed since. The great names of Descartes and Pascal adorned the close of the period which saw French prose, as employed by Pascal, established as the complete and

supple vehicle for clear expression. Mr. Tilley is excellent in dealing with Pascal and explaining his position in the history of French literature. The book is well and clearly written, and, though the result of much reading, is neither pedantic nor prolix.

"The Navy League Annual, 1908-1909." Edited by Alan H. Burgoyne. London: The Navy League. 1908. 2s. 6d.

It is so difficult to keep pace with work in the dockyards and bring statistics up to date that the appearance of the League "Annual", corrected to the second week of October, is welcome. The tables given appear to be accurate enough for making rough comparisons, though confidence is shaken on finding in a list of the world's "Dreadnoughts", to which the editor draws particular attention, that the keels of the "Michigan" and "S. Carolina" were laid in July 1906. Mr. Gerard Fiennes contributes an article on comparative strength, based on a principle which leads to difficulties, for he abandons the "conventional division into battleships and armoured cruisers", and estimates as "ships of the line all those vessels which could make a fair fight with the weakest modern battleships in the world's navies". This begs the whole question. A chapter by the Marquis of Graham on marine propulsion gives the result of experiments made with H.M.S. "Rattler" fitted with gas engines. It seems to us the most interesting thing in the book; the trials go to show that the gas engine has arrived, and the advent of it is bound to have a far-reaching effect upon designs of war ships in the near future.

The Variorum Shakespeare: "Richard the Third". London: Lippincott. 1908. 18s. net.

The editor of the new Variorum Shakespeare has naturally found the task of threading the textual mazes of the eight quarto versions of "Richard the Third" very delicate and arduous. "It is", he says, "certainly fortunate that very few of Shakespeare's plays are furnished with such a number of sources whence the text is to be drawn or such a mosaic text when finally obtained". The investigation has been exhaustive, and the result makes over six hundred large pages of small type.

LAW BOOKS.

"Foreign Judgments and Jurisdiction." By Sir Francis Piggott, Kt., Chief Justice of Hong Kong. Hong Kong: Kelly and Walsh; London: Butterworth. 1908. £2 net.

Sir Francis Piggott has had a successful career as a judge in the colonies and dependencies of the Crown, and he has very naturally attained to the big prize of practical success in that career, viz. the Chief Justiceship of Hong Kong. But, unlike most practising English lawyers who have climbed to eminence, he has found time on the way to write books on the knotty points of principle involved in his daily practice of the law. Those points in the case of barristers who practise in the courts of colonies and dependencies of the Crown are apt to be peculiarly knotty: nationality—the jurisdiction of the courts—is this to be based on domicile, according to the principles adopted in the English and American courts, or on nationality as in the Continental systems—foreign judgments: how they are to be enforced at home—all these are points involving questions of great difficulty which arise at more or less lengthy intervals in this country, but which must be of daily experience in the English courts in Zanzibar, Constantinople, or Hong Kong. Preliminary questions of nationality or jurisdiction must be the opening prelude of almost every case litigated. Sir Francis laments, not unnaturally, that the principles he has had to apply in daily practice to solve these difficulties have been evolved under very different circumstances in this country: many of them are of considerable antiquity, and have

(Continued on page 22.)

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been twisted by constitutional or other purely English reasons in directions which render them unsatisfactory when applied to modern international relations and modern commercial conditions. The present work is more or less of a compilation, being in effect the third edition of a work by the same author on "Foreign Judgments" and the second edition of another on "Service out of the Jurisdiction", and the present volume is the first of three which are between them to cover at greater length the ground dealt with by the two earlier volumes. We have nothing but praise for Sir Francis' method of handling his subject; his writing is clear, his grasp of principles sound, and there is an air of practical reality about all he writes, a vivid how-in-the-world-am-I-to-advise-a-client-about-this way of looking at things which a practising lawyer finds so wanting in the ordinary text-books on international law. The book, we notice, is printed in Hong Kong: this may entail difficulties of consulting the most recent authorities, and account for the numerous corrections through the book by means of slip-insertions pasted in; they are unsightly and irritating, and we wish they could have been avoided.

"The Law Relating to Executors and Administrators." By Arthur Robert Ingpen. London: Stevens, and Sweet and Maxwell. 1908. 25s.

Mr. Ingpen was the editor, with Lord Justice Vaughan Williams, of the tenth edition of that great English law book "Williams' Law of Executors and Administrators", by Sir Edward Vaughan Williams, the father of the Lord Justice. He has therefore a peculiar competency for the delicate office of abridging and rearranging its contents into a new book under his own name. There is perhaps nothing either relating to the historical growth of the law as to executors and administrators or of practical importance which may not be found in the original work; and because it is so complete it is one of the bulkiest and one of the most expensive of law books. The tenth edition is in two large volumes, and their price is £4. As it is impossible for law publishers to issue a popular reprint of such a book in the manner of "Queen Victoria's Letters" or Lord Morley's "Life of Gladstone", the only other form in which Williams could approach a larger legal public must be in such a one as Mr. Ingpen has prepared. The result is not a mere summary; it is a conciser statement for the use of the practitioner and student, following in the footsteps of Williams. For example, in Williams we get the series of authorities bearing on a principle; but in a modern case they may all have been reviewed and the principle finally deduced. The growth is an interesting process, but to the practitioner it is the deduction that is important. To him, as to the student, it is awkward not to be able to see the wood for the trees; and this often happens in a book like Williams. So, too, there is a long history of Wills before we get to the Wills Act 1837; but the modern law of Wills starts then. Mr. Ingpen, by skilful handling of the original treatise, has produced a work which will have its own independent position and separate sphere of utility.

"International Documents." Edited by E. A. Whittuck. London: Longmans. 1908. 10s. 6d. net.

This collection of international documents contains all the conventions or treaties made since 1856 at the close of the Crimean War up to and inclusive of those made at the second Peace Conference of the Hague in 1907. They are the nearest approach that international law has made to the statutory enactments of national law. In this volume we see not only what has been done in settling the laws of warfare, and for deciding controversies by judicial tribunals, but what yet remains to be done, and has been left over for future agreement. The French texts of all the treaties are given, with a translation, and Mr. Whittuck has written an introduction relating the history of the treaties and the points that arise under them. Handsomely printed, with no small type, the book is very easy for reference, and if subsequent volumes are issued, as is stated may be the case, a better model could not be wished.

"The Arts of Writing, Reading, and Speaking." By Edward W. Cox. 3rd Edition. London: "Law Times" Office. 1903. 3s. 6d.

Serjeant Cox was in his day a remarkable man, and he left behind him many proofs of his versatile abilities. The founding of the "Law Times" was one of them, and the writing of these "Letters to a Law Student", which appeared originally in its columns, was another. They go back to the year 1863; by 1878 they had gone through three editions, and now this is the seventh thousand of this edition that has been issued. Serjeant Cox also founded "Penny Readings", and his book survives that amusing and quaint

institution for which it was a sort of text-book. It has no rivals, unless it be Harris' "Hints on Advocacy". Whoever read it in its earlier stages retains such an affection for it as he does for Cobbett's "Grammar"; whoever has not, should read it, and he will find it amusing and full of instructive hints and comments on the arts with which it deals.

"Cardinal Rules of Legal Interpretation." By Edward Beal. 2nd Edition. London: Stevens. 1908. 20s.

Mr. Beal's book is one of those unusual law books which cannot be opened at any page without the reader becoming absorbed in it and reading far more pages than ever he intended. A work of great industry, it requires the minimum expenditure of energy in reading; and when it is read from beginning to end, as it is sure to be by anyone who has it in his library, legal principles rules and facts have sunk into his mind and developed the legal instinct in him almost unconsciously. The reason is that he reads, on all the subjects for interpretation that ever came before the Courts, the classical opinions of ancient and modern judges, given in their own language. When the first edition appeared in 1896 the reviewers were struck with the originality and value of Mr. Beal's book, and prophesied its success. We are only surprised that it is in no more than its second edition. Mr. Beal has written an introduction for this edition on Interpretation as an art, which is quite in the spirit of the book; but there is an unlucky insertion of a negative in one sentence. "It is hardly to be contested", he says, "that some such principle of interpretation is not absolutely essential to the study and impartial administration of justice". This curiously reverses Mr. Beal's fundamental idea.



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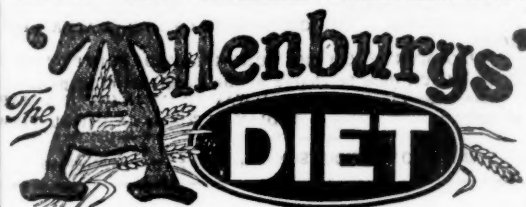
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The instalments carry interest at the rate of 5 per cent. per annum from their respective due dates till 1st May, 1909 (interest on the full face value of the Bond being allowed from 23rd February, 1909), and upon payment of the instalment due on allotment, Scrip Certificates to Bearer, carrying a Coupon of £2 10s. (due 1st May, 1909) for each £205 15s. 2d. nominal value, will be issued in exchange for the allotment letter. The Scrip, when fully paid, will be exchanged in due course for Definitive Bonds, carrying 5 per cent. interest from 1st May, 1909.

Full particulars of the Mortgage and Deed of Trust securing these Bonds, as well as of the financial position and prospects of the St. Louis and San Francisco Railroad Company, will be found in the letter of Mr. B. F. Yoakum, Chairman of the Executive Committee, enclosed in the prospectus, extracts from which will be found below.

In default of payment of any instalment, the amount previously paid will be subject to forfeiture, and the allotment to cancellation.

A copy of the above-mentioned Mortgage and Deed of Trust may be inspected by intending subscribers before the list is closed at the Office of Messrs. Birchem and Co., 50 Old Broad Street, London, E.C.

Copies of the full prospectus may be obtained from Messrs. Speyer Brothers. Application may be made on the annexed form.
7 Lothbury, London, E.C., 30th December, 1908.

EXTRACTS from the above-mentioned letter.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

115, Broadway, New York, 24th December, 1908.

Messrs. Speyer and Co., New York City.

Dear Sirs.—Referring to the \$30,000,000 St. Louis and San Francisco Railroad Company General Lien 15-20 Year Five per Cent. Gold Bonds which this Company has sold to you, I beg to state the following:—

These Bonds are a direct obligation of the St. Louis and San Francisco Railroad Company, and are secured by a Mortgage and Deed of Trust covering all the Company's property as described in said Mortgage and any property hereafter acquired with the proceeds of General Lien Bonds.

The \$30,000,000 Bonds purchased by you are Bonds issuable under the Mortgage for the following purposes:—

\$10,000,000 for reimbursement of Capital Expenditures (including payment of floating debt incurred for improvements, etc.).

\$15,530,000 for refunding like amount of St. Louis, Memphis, and South Eastern Railroad Company Four and a Half per Cent. Bonds (out of a total of \$16,000,000 provided in Mortgage), maturing 1st June, 1909.

\$3,470,000, being part of \$6,500,000 for refunding like amount of St. Louis and San Francisco Railroad Company 2½-Year Five per Cent. Gold Notes.

\$1,000,000 to aid in refunding, under Section 3, Article 2, of the Mortgage.

Total \$30,000,000.

On or before 1st June, 1909, the General Lien Bonds will become upon redemption of the St. Louis, Memphis, and South Eastern Railroad Company Four and a Half per cent. Bonds, a First Mortgage on 665.20 miles, subject to only \$489,125 existing Bonds, for the redemption of which General Lien Bonds are reserved.

The Main Line of the St. Louis, Memphis, and South Eastern Railroad extends from St. Louis, Mo., to Memphis, Tenn., and is rapidly becoming one of the most important and profitable of the Frisco Lines, owing to its density of traffic and economy of operation.

In addition to the above General Lien Bonds, issuable to the amount of \$30,000,000, the Mortgage provides for the issue of General Lien Bonds as follows:—

Refunding outstanding Bonds and Notes (all but \$1,065,500, maturing on or before 1st October, 1913) \$26,070,400

Refunding outstanding Equipment Notes \$11,539,000

To aid in refunding outstanding Bonds and Notes above mentioned (Section 3, Article 2) \$4,000,000

Refunding after 1st June, 1909, future issues of Equipment Notes at 60 per cent. of their face value (remaining 40 per cent. to be paid out of Income) \$5,000,000

Additions and Improvements subsequent to 1st July, 1909 (\$2,500,000 per annum until 30th June, 1911, \$3,000,000 per annum thereafter) \$28,241,000

New mileage after 1st June, 1909 (at not exceeding \$1,000,000 per annum) \$5,000,000

Total issue limited to \$109,850,400

On or before 1st October, 1913, this Mortgage will practically become a first lien on 1,526.45 miles.
The General Lien Mortgage is also a lien (subject to \$85,000,000 refunding 4 per Cent. Bonds) on additional 2,604.42 miles

Total 4,130.87 miles.

It is further a lien on the stock of and leasehold interest of the Company in the Kansas City, Fort Scott and Memphis Railway, and Kansas City, Memphis, and Birmingham Railroad Company, aggregating 1,199.62 miles.

Grand Total 5,330.49 miles.

The general Lien Bonds are further secured (subject to \$11,539,000 of serial equipment Notes) on equipment costing originally \$18,911,907, and comprising 311 locomotives, 84 passenger, and 14,051 freight and other cars, which equipment, as provided in the Mortgage, the Company agrees to keep in good repair and replace when destroyed.

The surplus of the St. Louis and San Francisco Railroad Company (exclusive of the Chicago and Eastern Illinois Railroad) for the year ended June 30th, 1908 (a period of universal depression), after providing for all fixed charges, taxes, rentals, etc., amounted to \$459,065

Its surplus for the year ended 30th June, 1907, after providing for all fixed charges, taxes, rentals, etc., amounted to \$4,158,583

Its average surplus for the four fiscal years, 1908, 1907, 1906, and 1905, after providing for all fixed charges, taxes, rentals, etc., amounted to \$1,987,728

At the present time business is showing a steady improvement, the estimated gross earnings for the first three weeks of December being \$230,490 in excess of the same period of last year.

There is every reason to believe that this will continue, and the totals for this fiscal year, both gross and net, should be in excess of those of last year. It will be seen that even in a year of the most adverse conditions the earning power of the Company was safely in excess of all its fixed charges, while in years of normal activities it has always shown a large surplus. This will grow larger as the country develops, and each succeeding year no doubt should show an increased surplus. There can be question as to the future of the territory served by the Company's lines. It is in this section of the country that the growth of immigration and of agricultural development is most marked. The growth of manufacturing interests is also notable, and the number of new industries located each year is proof of this. The policy of the Company has been and will be to foster every development of this kind, and every successful enterprise that is established must add to the revenues of the Railroad Company. It should also be borne in mind that a portion of the new mileage is only now coming into full operation.

The Bankers' Trust Company of New York and N. A. McMillan are Trustees.

Application will be made to list these Bonds on the New York Stock Exchange and in Europe.

Yours very truly,
(Signed)

B. F. YOAKUM,
Chairman, Executive Committee.

No.....

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY

General Lien 15-20-Year Five per Cent. Gold Bonds.
\$30,000,000 UNITED STATES GOLD COIN, or £6,172,750.

To Messrs. Speyer Brothers, 7, Lothbury, London, E.C.

I/We request you to allot me/us £..... of the General Lien 15-20-Year Five per Cent. Gold Bonds of the above Company, upon the terms of the Prospectus issued by you, dated 30th December, 1908.

I/We enclose £..... being a deposit of £10 per Bond of £205 15s. 2d., and I/we engage to accept that, or any less amount you may allot to me/us, and to make the further payments thereon in accordance with the said Prospectus.

Signature

Name in full

(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address in Full

Date

Please Write Distinctly.

Cheques to be made Payable to "Bearer."

Transvaal Government £3 per cent. Guaranteed Stock, 1958.

Interest and Sinking Fund Payments Guaranteed by the Imperial Government.

Issue of £4,000,000.

Part of a total amount of £5,000,000 authorised by Act No. 8 of 1907 of the Transvaal Legislature, and by Act 7, Edward VII., c. 37, The Transvaal Loan (Guarantee) Act, 1907.

First Dividend (for a full Six Months' Interest), payable 1st July, 1909.

Minimum Price of Issue £98 per cent.

The Stock is an investment authorised by "The Trustee Act, 1893."

THE GOVERNOR and COMPANY of the BANK of ENGLAND are authorised by the Government of the Transvaal to receive tenders for £4,000,000 Transvaal Government £3 per cent. Guaranteed Stock, 1958.

The Stock will be repayable at par on the 1st July, 1958, by means of a Sinking Fund of 1 per cent. per annum, which has already been established, such fund to be applied to the purchase of the Stock when below par, or to be otherwise invested under the management of the appointed Trustees, viz., the Permanent Secretary of the Treasury, the Permanent Under Secretary of State for the Colonies, and the Agent-General for the Transvaal.

The Principal and Interest, and the Sinking Fund payments in respect of the Loan, are secured on the General Revenues and Assets of the Transvaal Colony, with priority over any charges not existing prior to the 2nd August, 1907.

Under Act 7, Edw. VII., c. 37, The Transvaal Loan (Guarantee) Act, 1907, both Interest and Sinking Fund Payments are guaranteed by the Imperial Government.

The Books of the Stock will be kept at the Bank of England, where all transfers will be made.

The Stamp Duty on Transfers of this Stock will be compounded under

the provisions of the Colonial Stock Act, 1877, and consequently all transfers will be free of Stamp Duty.

Dividends will be payable, half-yearly, on the 1st January and 1st July, by Dividend Warrants which will be transmitted by post.

Tenders must be delivered at the Chief Cashier's Office, Bank of England, before 2 o'clock on Thursday, the 7th January, 1909, and a deposit of £5 per cent. on the nominal amount of the Stock tendered for must be paid at the time of the delivery of the tender. The deposit must not be enclosed in the tender.

Where no allotment is made the deposit will be returned, and in the case of partial allotment the balance of the deposit will be applied towards the first instalment.

Tenders must be for even hundreds of Stock, and may be for the whole or any part of the Stock in multiples of £100. Each tender must state what amount of money will be given for every £100 of Stock. The minimum price, below which no tender will be accepted, has been fixed at £96 for every £100 of Stock. All tenders must be at prices which are multiples of sixpence.

In the event of the receipt of tenders for a larger amount of Stock than that to be issued, at or above the minimum price, the tenders at the lowest price accepted will be subject to a pro rata diminution.

The dates on which the further payments on account of the Loan will be required are as follows:—

On Thursday, the 21st January, 1909, so much as, when added to the deposit, will leave Sixty Pounds (Sterling) to be paid for each hundred pounds of Stock.

On Friday, the 26th February, 1909, £30 per cent.

On Wednesday, the 7th April, 1909, £30 per cent.

The instalments may be paid in full on or after the 21st January, 1909, under discount at the rate of 2½ per cent. per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to bearer will be issued in exchange for the provisional receipts.

As soon as these Scrip Certificates to bearer have been paid in full, they can be inscribed (i.e., converted into Stock); or they can be exchanged for Stock Certificates to bearer, as soon as these can be prepared, without payment of any fee, provided such exchange is effected not later than the 1st June, 1909.

Inscribed Stock will be transferable in any sums which are multiples of a penny, as in Consols.

Inscribed Stock will be convertible into Stock Certificates to bearer at any time, on payment of a fee of two shillings per cent.; and Stock Certificates to bearer can be inscribed on payment of a fee of one shilling per certificate.

Tenders must be on printed forms, which may be obtained at the Bank of England, or at any of its Branches: at the Offices of the Agent-General for the Transvaal, 72 Victoria Street, S.W.; at the National Bank of South Africa, Limited (the Bankers of the Transvaal Government), Circus Place, London Wall, E.C.; and of Messrs. Mullens, Marshall & Co., 13 George Street, Mansion House, London, E.C.

Bank of England, 1st January, 1909.

The Subscription List will be Closed on or before Wednesday,
January 6, 1909.

DOMINION OF CANADA.

CITY OF MONTREAL.

Issue of £400,000 Sterling 4 per Cent. Registered
Stock, due May 1, 1948.

Principal and Interest payable at the Bank of Montreal, 47 Threadneedle Street, London, E.C. Interest will be payable half-yearly on the 1st May and the 1st November. A coupon for interest on the instalments to 1st May, 1909, viz.: 16s. 10d. per £100 Stock, will be attached to the Scrip.

Issue Price £103 per Cent.,

Payable as follows:—£5 per cent. on Application; £23 per cent. on January 14, 1909; £50 per cent. on February 15, 1909; £25 per cent. on March 15, 1909; Total, £103.

Payment in full may be made on the 14th January under discount at the rate of 3 per cent. per annum.

THE BANK OF MONTREAL, on behalf of the Purchasers, offer for subscription the above-mentioned £400,000 Sterling 4 per Cent. Registered Stock of the City of Montreal.

The Stock is issued for the carrying on of necessary public works in the City, in pursuance of the Acts of the Legislature of Quebec, 7 Edward VII., Chap. 68, and 8 Edward VII., Chap. 85, and will rank *pari passu* with existing Stock.

The following information is furnished by the City Treasurer:—

1. Debt, inclusive of present issue \$57,000,000 = £7,400,000
2. Taxable Real Estate in 1908 \$235,000,000 = £27,000,000
3. Property exempt from taxation \$64,000,000 = £7,800,000
4. Water Works and other properties owned by the City (included in above-mentioned) \$64,000,000 \$15,000,000 = £3,000,000
5. Revenue based on 1908 Rolls, over \$5,350,000 = £1,070,000
6. Rate of taxation 1% for City and 2/5ths of 1% for Schools.
7. Population about 400,000.

Applications must be made for amounts of £100 or multiples thereof, on the enclosed form and lodged with the Bank of Montreal, 47 Threadneedle Street, London, E.C., accompanied by a deposit of £5 per cent. on the amount of Stock applied for.

In case of a partial allotment the surplus deposit will be applied towards payment of the amount due on the 14th January, 1909, and failure to pay any instalment when due will render previous payments liable to forfeiture.

Provisional Scrip Certificates to Bearer will be issued against Allotment Letters, and will be exchanged for Registered Stock Certificates on or after 1st May, 1909.

Application will be made in due course for an official quotation of the Scrip and the Stock on the London Stock Exchange.

The Stock will be registered and transferable by deed at the Bank of Montreal, London.

Interest Warrants will be forwarded by post to the holders of Stock at their registered addresses. In the case of joint accounts, the Warrant will be forwarded to the person first named in the account, unless written instructions to the contrary be given.

Prospectuses and Forms of Application may be obtained at the Bank of Montreal, 47 Threadneedle Street, London, E.C., and at Messrs. Coates, Son & Co., 99 Gresham Street, London, E.C.

London, 1st January, 1909.

NOTICE.

In the event of any difficulty being experienced in obtaining the SATURDAY REVIEW, the Publisher would be glad to be informed immediately.

Grand Duchy of Finland 4½ % Government Railway Loan For £1,800,000.

(Or Finnish Marks 43,270,000, Florins 21,760,000, Pes. 45,270,000.)

Issued for the Construction of Railways.

Sanctioned by His Majesty the Emperor and Autocrat of all the Russias, Tsar of Poland, Grand Duke of Finland, &c., &c., and with the Authority of the Imperial Senate for the Grand Duchy of Finland and the guarantee of the Diet of Finland.

Messrs. C. J. HAMBRO AND SON and THE UNION OF LONDON AND SMITHS BANK, Ltd., offer for Public Subscription the Bonds of the above Loan at the price of £92 10s. per £100 Bond.

PAYABLE AS FOLLOWS:—

£5	0	0	per cent. on Application.
20	0	0	" " " Allotment.
30	0	0	" " " 15th February.
37	10	0	" " " 15th March.
£92	10	0	

Subscriptions for the Bonds will also be received by the Swiss Bankverein, in Switzerland.

The Bonds will be for amounts of £1,000, £500, £100, and £20, and will bear the Finnish, French, and Dutch equivalents at the exchanges of Finnish Marks 25.15, Francs 25.15, and Florins 12.10 per £ Sterling. They will be furnished with 56 Half-yearly Coupons, due 1st January and 1st July, payable in London in sterling by Messrs. C. J. Hambro & Son and the Union of London and Smiths Bank, Ltd., in Finland in Finnish Marks at the offices of the Statskontor in Helsingfors, in Amsterdam in Florins, and in Switzerland in Francs at the offices of the Swiss Bankverein, and a talon entitling the holder to a fresh set of 56 Half-yearly Coupons, free of expense.

The first coupon, due 1st July, will be for £1 15s., representing interest on instalments; subsequent coupons will be for £2 5s. per £100 Bond.

The Bonds both as to capital and interest are exempt from all Finnish taxes created or to be created. They will be redeemed in fifty-six years by means of an accumulative sinking fund, by drawings when the price is above par and by purchases when the price is below par.

On and after 1st January, 1919, the Government reserves to itself the right to redeem the whole loan or any part thereof on giving six months' previous notice by advertisement in two London papers, also in one Finnish official paper, in one Dutch, and in one Swiss paper.

Drawn Bonds will be paid off in London in pounds sterling, and in Helsingfors, Basle, and Amsterdam at the exchanges fixed on the Bonds.

The numbers of the Bonds drawn for redemption are to be published in one Finnish official paper, and also in two London, one Swiss, and one Dutch newspaper. All drawings will take place in Helsingfors in the month of October.

No interest will be paid on drawn Bonds after the day fixed for payment. Drawn Bonds, when presented for payment, must be accompanied by all unmatured Coupons and their talon. The amount of any missing Coupon will be deducted from the amount of the Bond.

Any Bond or Coupon due for payment not presented within twenty years of the due date will be forfeited, and the money will revert to the Finnish Government. If a talon is not presented to be exchanged for a new Coupon sheet within two years after the due date of the last Coupon, a new Coupon sheet will only be delivered upon presentation of the Bond itself.

The population of Finland is about 3,000,000 persons.

On the opposite page of the Prospectus will be found statistical information about the revenue, expenditure, and financial position of Finland, which has been officially supplied by the Treasurer of the Financial Delegation of the Imperial Senate of Finland, and the following figures are compiled therefrom:—

The property of the State in Railways and Rolling Stock represented at the end of 1907 a capital sum of £13,780,676.

The surplus funds in the Finnish Treasury at the end of 1907 amounted to £6,743,912.

The funded debt of Finland raised exclusively for the construction of Railways was, at the end of 1907, £5,470,203, reduced by the action of the Sinking Fund by the end of 1908 to £5,413,139.

The bonds now offered for public subscription pay, at the issue price, £4 17s. 4d. per cent. interest per annum, without reckoning redemption.

Applications for the Bonds should be made on the prescribed form and be accompanied by the requisite deposit on the amount applied for.

Should no allotment be made the deposit will be returned in full, and where the allotment is less than the amount applied for, the balance of the deposit will be retained towards the instalment payable on allotment, and any excess will be returned to the applicant.

Payment in full may be made on allotment or on any subsequent date (except Saturdays) under discount at the rate of 2½ per cent. per annum.

Scrip Certificates will be issued in exchange for Letters of Allotment, and Scrip Certificates will be exchanged for Bonds when ready for issue.

Failure to pay any instalment on its due date renders all previous payments liable to forfeiture.

The List of Applications will close on or before Wednesday, the 6th January, 1909.

London—70 Old Broad Street, E.C.

2 Princes Street, E.C.

1st January, 1909.

CROWN REEF GOLD MINING COMPANY, LIMITED.

THE Special General Meeting of Shareholders was held in Johannesburg 3 December, 1908, Mr. S. Evans presiding.

The Chairman said the object of the meeting was clearly stated in the notice and the circular addressed to Shareholders on 17 August. The fact that 14,456 bearer warrants and 78,952 registered shares were represented at the meeting proved beyond doubt that the Shareholders agreed with the Directors in considering the amendment of the Articles of Association necessary. Before submitting the resolutions he would refer to the present position of the Company and to their future plans.

"At the annual meeting on 10 June last I informed you that the quantity of payable ore to be developed in the area now being worked, and apart from the deep level claims, was estimated at about 100,000 tons, bringing the total ore remaining in the mine up to 725,000 mining tons. The correctness of that estimate has been confirmed by the work which has been accomplished during the past five months. In one respect we are slightly disappointed; we find that the ore which remains to be mined on the South Reef is of a lower grade than we had expected, averaging a little over 4 dwts. per ton. On the other hand the Main Reef Leader maintains its value, but the number of faces which can be worked on that reef is limited, and for this reason we are unable to supply more than 60 stamps from this source. The tonnage required to keep the remainder of the stamps working full time is derived from the Main Reef, from the upper levels, from pillars and from scrapings, of the gold contents of which no accurate forecast can be made. Consequently, from now onwards the monthly profits are likely to fluctuate a good deal; but I hope that we shall succeed in maintaining an average of rather more than £13,000 per month profit from the mine and the dump up to the middle of next year. From June next we shall probably be able to continue to work at a profit for rather more than twelve months, but the ore treated will be low grade, and our earnings of course will be small compared with what we have been accustomed to. I hope, however, that before the time comes for us to have to depend exclusively on the low grade rock remaining in our mine we shall have made satisfactory arrangements as to the future.

"A scheme is under consideration for the formation of a large corporation, of which the Crown Reef, Limited, will form the basis. It is proposed that that Company should absorb the mining areas and other assets of the following companies:—Crown Reef G.M. Co., Ltd., Robinson Central Deep, Ltd., Langlaagte Deep, Ltd., Paarl Central G.M. and Exploration Co., Ltd., and South Rand G.M. Co., Ltd., and that it should also take in certain blocks of deep level claims adjoining the properties of the companies mentioned, bringing the total holdings of the amalgamated Company up to 3,852 unexhausted reef bearing claims and 2,587 morgen of freehold ground. Should this scheme be adopted, it is proposed to change the name of the amalgamated Company to that of the Crown Mines, Limited, thereby retaining a name which is associated with highly creditable and successful mining on these fields. The basis of the amalgamation has not yet been finally settled and I am not prepared to-day to deal with the scheme in detail. I can, however, say that if the proposal is adopted the Crown Mines will be in a position to treat about 1,800,000 tons of ore per annum. I need hardly state that the Shareholders of the Crown Reef will in due course receive the fullest details of the proposed amalgamation and they will have ample time to consider the scheme in all its bearings. But, whilst giving ample time to shareholders to make up their minds, I hope that the proposal, when promulgated, will not be unduly delayed, and that no hitch in the distribution of regular dividends will occur. The interests of the various participants in the amalgamation will be carefully safeguarded, and more especially those of the shareholders of existing profit-earning companies. I am satisfied the proposal has distinct advantages as far as we are concerned. If carried into effect it would advance by several years the dividend earning stage of our deep level ground; it would enable us to make more profit out of that ground and out of the ore remaining in our mine than is possible for us to do by continuing to work independently. In a word, the scheme ensures for us the maintenance of higher and more regular dividends for a much longer period than is attainable in any other way. Experience, and particularly recent experience, has shown that it is by working on a large scale that the greatest profit can be secured out of a given area of ground on the Rand. The saving in costs which results from the handling of larger tonnages not only gives greater profit on the ore hitherto worked, but it renders profitable immense bodies of ore which had previously been below the limit of profitability. Further, the larger the scale of operations the smaller the capital required per ton mined. I will try to illustrate what I mean by dealing with our case. We have two blocks of deep level ground about half a mile apart, one of rather more than 43 claims and the other of only seven claims. The latter is situated at a distance of 6,600 feet from the outcrop; it is clear that we can do nothing with it ourselves, and that it is only by being worked in conjunction with neighbouring blocks that it can be made valuable. As to the former area, we know that the reef exists in it at a depth of about 2,300 feet; so we could mine it ourselves, but at considerable sacrifice of profits, a sacrifice which would probably not be less than 4s. per ton of ore, or a minimum of £400,000 for the whole block, equal to £9,300 per claim; and in this loss I am not taking into account any profit that may be derived from ore which would only become payable when worked on a large scale.

"A company treating large quantities of ore per annum has at least five distinct advantages over smaller concerns:—(1) It derives much more benefit per ton treated from its capital expenditure. (2) With a large output the general charges are reduced to a minimum. (3) The third, and probably the most important, advantage which accrues to the Company working on a large scale is the profit derived from ore which is too low grade to be worked by small Companies. (4) The large scale producer is enabled to secure a greater concentration of work underground, involving an appreciable saving through less wastage of labour, more efficient control, and a more extensive use of mechanical appliances. The question of grade renders this point more important here than in mining industries elsewhere. (5) There is a fifth consideration which is important, but the value of which cannot easily be worked out per ton mined. I refer to the ability of large organisations to pay more for expert advice and to secure abler men, not only as managers, but also as heads of the various departments. I direct your attention to these considerations, as there is an idea abroad that amalgamations cannot be just to all parties, and that if the owners of one block of ground gain something, it must be at the expense of the owners of another block. That is a hasty and unwarranted conclusion, due to want of complete knowledge of the facts. In recent amalgamations that have taken place on the Rand I believe that all concerned have been benefited, and I feel confident that in the scheme which we have under consideration all the parties interested will do infinitely better by combining their properties than by working them independently. I have considered it advisable to dwell at some length on this subject, as it is necessary that the white people of this country should thoroughly appreciate the benefits they are likely to derive from amalgamations, and from the operations of corporations commanding large capital. There is

a vague but very general feeling of apprehension regarding such organisations. This has arisen owing to the manner in which certain wealthy combinations in other countries have employed their power to restrain trade, crushing small producers by underselling them and afterwards raising the price of commodities to consumers, &c. Such a thing cannot happen in connection with gold mining. As the price of gold is constant the owners of gold mines have nothing to fear from excessive competition, and they are under no necessity to restrict or regulate the output. In the case of gold mines the advantages of combination and of large production per company are purely economic and benefit everyone. They lead to a reduction in costs, which brings within the payable sphere immense bodies of ore which are too low grade to be worked on a small scale, and from this all parties gain: the State because it gets additional revenue; the commercial community owing to the expenditure on capital and working costs of money which would otherwise remain dormant, and the workers through the opening up of a new and very wide field for employment."

The Chairman moved:—

1. That the Articles of Association of the Company be and the same are hereby amended and altered as follows, namely:—

(a) Article 55. This Article is amended by striking out the words from and including "provided always" to the end of the Article.

(b) Article 116. This Article is amended by adding at the end thereof the following words:—

"If within fifteen minutes from the time appointed for the meeting, votes representing two-thirds of the issued capital of the Company are not represented personally or by proxy, the meeting shall stand adjourned to the same day in the next week, at the same place and time, unless such day shall be a public holiday, when it shall be adjourned to the first business day following such public holiday at the same hour and place, and if at such adjourned meeting the quorum provided for in this Article is not present, those members who are present shall constitute a quorum, and may transact the business for which the meeting was called."

(c) Article 118. This Article is struck out, and the following Article substituted in place thereof:—

"No Article herein contained, or hereafter made, shall at any time, or upon any pretext, be rescinded, altered or added to, except by resolution passed at an Extraordinary General Meeting of which at least thirty (30) days' notice shall have been given, which notice shall state the intention to deal with and shall specify generally the nature of the rescission, alteration or amendment of these Articles, and provided that no Article shall be rescinded, amended or added to, except by the resolution of not less than two-thirds of the votes of the Shareholders present or represented at such meeting, and provided further that persons possessing at least one-fourth of the votes of the Company shall be present or represented thereat, and if within fifteen minutes from the time appointed for the meeting, one-fourth of the votes of the Company shall not be present or represented thereat, the meeting shall stand adjourned to the same day in the next week, at the same place and time, and if such day be a public holiday, then it shall be adjourned to the first business day following such holiday, at the same place and time, and if at such adjourned meeting one-fourth of the votes of the Company are not present or represented, those members who are present shall constitute a quorum, and may transact the business for which the meeting was called."

Mr. R. G. Fricker seconded the motion, which, on being put to the meeting, was carried unanimously.

The Chairman further moved:—

2. That the Directors be and they are hereby authorised to cause Supplementary Articles of Association embodying the above amendments and alterations to be prepared, and to be signed by Samuel Evans, the Chairman of this Meeting, and to be registered in terms of law; and generally to do or cause to be done all such things as are necessary or advisable to carry into effect the foregoing amendments and alterations of the Articles of Association.

Seconded by Mr. G. Sonn, and carried unanimously.

The proceedings then terminated.

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